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Herbert Knosowski/Reuters

Police investigators in Frankfurt searching for clues around the car of Alfred Herrhausen, which was destroyed by the remote-control bomb that killed him.

U.S. View: Soviets Wrote Off the East

By Thomas L. Friedman
New York Times Service

WASHINGTON — U.S. administration officials have concluded that the Soviet leader, Mikhail S. Gorbachev, has basically written off Eastern Europe and no longer feels that direct control there is essential for Soviet security.

Administration officials say they believe events in Eastern Europe are running much faster than Mr. Gorbachev anticipated when he began encouraging change there. But they say they feel the Soviet leader has not been unnerved by the pace, which will probably strengthen his hand in his talks this weekend with President George Bush.

The main implication for Washington of this assessment, a senior administration official said, is that the United States is going to "have to deal with a much more compressed time frame for change in Eastern Europe than anyone here contemplated."

The official said: "Gorbachev is going to go faster before he goes slower. This puts us much more on the spot in terms of committing resources. Are we going to be ready to put our money where our mouth is to stabilize a bunch of fledgling democracies in Eastern Europe?"

At the same time, though, administration officials say they have what one called a "queasy feeling" about the fact that the changes in Eastern Europe have unfolded so smoothly and nonviolently.

There is an undertow of dread in the administration that "something very violent and very ugly," as one official put it, could happen at any moment in Eastern Europe and derail the entire process of change — not to mention the Bush-Gorbachev meeting itself.

At the same time, there appears to be a remarkable degree of consensus within the upper reaches of the Bush administration that Mr. Gorbachev really does understand the forces he has unleashed in Eastern Europe.

"My own view is that he has essentially written off Eastern Europe," said a senior administration official. "I think he may not have intended it at first, but he quickly came to the conclusion that if he wanted to carry out reform at home, he had to let the same thing happen in Eastern Europe. The costs of trying to contain it would be too awful."

But what made that conclusion both possible and palatable for Mr. Gorbachev, administration officials believe, was his apparent assessment that it was no longer vital for Soviet security to control events in Eastern Europe.

"I think it is a deliberate strategy and I don't think he is unnerved by what is happening in East Europe," a senior administration Soviet expert said.

He said Mr. Gorbachev knew that the North Atlantic Treaty Organization had no aggressive designs on the Soviet Union. "So he can basically afford to tell the Poles or the Czechs: 'Heal thyselves, you're on your own. Just don't join NATO,' " he said.

"I am sure he has some underlying nervousness," he added, " but I think his only big worry is that he might be confronted with German reunifica-

See EUROPE, Page 8

European Summit Is Sought

Gorbachev Calls For Talks as Early As Next Year

By Michael Dobbs
Washington Post Service

ROME — Declaring that the world was on the "threshold of an entirely new era," the Soviet president, Mikhail S. Gorbachev, called Thursday for the convening of a 35-nation European conference that would include the United States.

He said the conference should be held as early as next year.

The Soviet leader made the proposal in a broadcast speech from the Campidoglio, Rome's city hall, where the treaty was signed in 1957 establishing the European Common Market. He described his vision of a new Europe as a "commonwealth of sovereign democratic states" to replace the East-West division.

President Bush intends to discuss further U.S. and Soviet troop withdrawals from Europe. Page 8.

He said that in the course of "an extraordinary" year, the Communist countries of Eastern Europe were "crossing the line beyond which there is no return to the past."

Mr. Gorbachev, in what Soviet officials said was an allusion to growing pressure for German reunification, said, "Clumsy behavior or provocative statements must not be allowed to endanger the advent of this truly historic change."

"Any attempts to extract selfish benefits from these events, to use what is happening for one's own gain, to tilt the events solely to one's own advantage are fraught with chaos," he said.

Speaking on the eve of his meeting with Pope John Paul II, the first direct encounter between the leader of the world's first Communist state and the leader of the Roman Catholic Church, Mr. Gorbachev said the Soviet Union had taken a mistaken attitude toward religion in the past.

He said the moral values embodied by religion could make a significant contribution to *perestroika*, his restructuring movement.

But his main message appeared to be that the West would be making a grave mistake if it sought to exploit political upheavals in Eastern Europe to proclaim "the collapse of socialism."

Mr. Gorbachev, who is to fly to Malta on Friday for his meeting with President George Bush, said the developments in Europe had been helped by an improvement in relations between the Soviet Union and the United States. He said he was convinced that his meeting with Mr. Bush would represent a constructive step "in the movement from mutual understanding to mutual action."

The Soviet leader's visit to Italy, and his meetings with the pope and with Mr. Bush, has assumed additional political significance as hard-line Communist regimes crumble in one East European country after another.

Insisting that change in Europe must be combined with stability,

See GORBACHEV, Page 8

Leading German Banker Slain

Bonn Links Bombing to Terrorists of Red Army Faction

By Richard E. Smith
International Herald Tribune

FRANKFURT — Alfred Herrhausen, West Germany's most influential commercial banker, was killed Thursday morning in a remote-control bomb attack that appeared to be the work of the Red Army Faction, a leftist terrorist group.

The government in July had scaled back its estimates of the strength of the group, but the authorities said that the attack demonstrated its ability to strike against the country's most important and best protected leaders.

Mr. Herrhausen, 59, chairman of Deutsche Bank and a long-time friend and advisor of Chancellor Helmut Kohl, was being driven to the bank's headquarters in Frankfurt from his home in suburban Bad Homburg when an explosion destroyed his armored BMW.

The bomb was detonated by a sophisticated light-beam device. Mr. Herrhausen was traveling in the middle car of a three-car convoy of Deutsche Bank security personnel. The police said the terrorists allowed the first car to pass before activating the light-beam trigger. Witnesses said the car was blown into the air and engulfed in flames. Mr. Herrhausen's chauffeur was critically injured.

A Red Army Faction note was found in a nearby park under a wooden box containing a detonator connected by cable to a bicycle carrying the bomb, according to the authorities. Unlike letters claiming responsibility for past attacks, this one had no text except for the signature "Wolfgang Beer Commando."

Wolfgang Beer was a suspected Red Army Faction member killed in a car crash in 1980. The group asserts that the crash was staged by the police. Mr. Beer's brother, Henning, is believed to be one of about 15 leading members of the group's so-called "commando unit."

The police said the terrorist note bore the five-pointed red star of the group's emblem over a drawing of a Soviet Kalashnikov rifle.

Late Thursday, the federal criminal police offered a reward of up to 4 million marks ($2.2 million) for information leading to the arrest of the attackers. It was one of the

See BOMB, Page 2

Gorbachev's 'European House': The Plan

By Bill Keller
New York Times Service

MOSCOW — When it comes to the future of Europe, no one accuses President Mikhail S. Gorbachev of lacking vision.

The Soviet leader's vision — he calls it "a common European house" — is in some respects utopian. It has been shaped in large part by the tumult of events beyond the Kremlin's control, including economic desperation at home and explosive popular aspirations in Eastern Europe.

From the time Mr. Gorbachev first broached the "common home" notion on a visit to France in 1985, it has been regarded in the West as more a speech writer's conceit than a basis for serious discussion.

But as Mr. Gorbachev and President George Bush prepare to survey together the wreckage of the postwar order in Europe, both Soviet and Western specialists have begun to look more seriously at the Soviet leader's vision of what might replace it.

In interviews conducted as successive spasms of democracy struck Eastern Europe, Soviet officials and scholars and Western diplomats in Moscow said the West had not yet grasped the magnitude of what Mr. Gorbachev wants in Europe, of the overall vision toward which he would like to maneuver Mr. Bush in their meeting this weekend.

In effect, what Mr. Gorbachev seeks is a huge exchange, in which Moscow surrenders its costly ambitions of expansionism — at least beyond its postwar borders.

In return, Moscow wants admission to the club of civilized and modern countries, bringing with it Western technology and a period of calm in which to focus on the problem that really threatens Soviet security: an economy that cannot compete in the world or satisfy the growing wants of its own people.

"The common European home means decomposition of the empire, in our own interest," said Andranik Migranyan, an analyst at one of the most influential research groups, the Institute for the Economy of the World Socialist System.

"In the end, it means the return to a single European civilization," said Fyodor M. Burlatsky, chairman of the human-rights panel of the parliamentary committee on foreign relations.

As Mr. Burlatsky suggests, this Europe is not so much a geographical concept as a cultural one — it means Western civilization, including the United States.

What follows is a rough floor plan, based on these interviews and Mr. Gorbachev's own comments, of the Soviet leader's European home.

The first and most startling feature of this new Europe is the breakup of the Communist bloc.

"Of course, there is still a bloc of Eastern European states, in which the Soviet Union is clearly the most formidable partner," said a Western European diplomat. "But it is no longer uniformly Communist, and it seems even Communist parties within those countries are not bound by Moscow."

Although Soviet officials do not like to advertise it, they agree that the freedom of Eastern European countries to run their own affairs includes the right to reject communism altogether, to adopt multiparty democracies and market economies and even to call themselves capitalists.

"Once you've determined the

See MOSCOW, Page 8

Kiosk

Case Is Opened On Honecker

BERLIN (AP) — East German authorities stripped the country's former leader, Erich Honecker, of immunity from prosecution on Thursday and started a criminal inquiry into possible misuse of office.

"Everyone is equal before the law," the new Communist Party chief, Egon Krenz, said on television after the inquiry was made public. He said the accusations against Mr. Honecker and others were "serious and unworthy of a Politburo member."

He said he hoped the former officials could be brought to justice before a party congress in two weeks. "The party must completely and decisively reject such misuse of office to earn the trust of the people," he said.

General News

Nicaragua and Cuba agreed with Russia to cut arms to Salvador rebels. Page 3.

Malaysian Communists are ending an armed struggle started 41 years ago. Page 9.

Travel

The beneficial waters of Budapest: a sampling of the city's 123 thermal springs. Page 11.

Business/Finance

General Mills and Nestlé plan a joint international breakfast cereal venture. Page 15.

Crossword Page 8.
Weather Page 2.

Dow Close
Up
17.49
2,706.27

The Dollar In New York

DM	1.7809
Pound	1.57
Yen	142.86
FF	6.082

Czechs Open Austrian Border

An Economist Calls on Opposition to Keep Up Pressure

By Henry Kamm
New York Times Service

PRAGUE — Czechoslovakia announced Thursday that it would immediately begin to dismantle fortifications along some sections of its border with Austria.

In a brief announcement, a Government spokesman, Marcel Jansen, said the cabinet had instructed the Interior Ministry to begin "removal of engineering and technical equipment on demarcated sections" of the 240-mile (390-kilometer) border.

[A leading Czechoslovak advocate of change, Valtr Komarek, an economist and a close adviser to the new Czechoslovak prime minister, Ladislav Adamec, warned Thursday that the Communist apparatus was still in power, and he called on the opposition to keep up its pressure for further changes, Reuters reported from Prague.

["The Communist Party has collapsed," Mr. Komarek said at a news conference, "but there is still a real danger of its revival."]

Mr. Jansen's vague words about the border describe, in effect, great quantities of barbed wire, presumed by military experts to be studded with electronic sensors and other detection equipment to keep Czechoslovaks from escaping.

Asked whether there were plans for similar action on the West German border, Mr. Jansen said he knew of none now. "We have to begin somewhere, and since Austria is a neutral country, we started there," he said.

The Interior Ministry also announced that beginning Monday citizens would no longer need the exit visas, without which their passports in the past were useless. Restrictions that require travelers to present a letter of approval from their places of employment will also be discontinued.

While security measures toward a neighboring country were being eased, leaders of the Civic Forum movement, which is leading the campaign that is reducing Communist power, remain concerned over continuing rumors of military readiness to intervene.

[Mr. Komarek said that "the dreadful handpicked mafia of some 400,000 people installed after the 1968 invasion in the police, army, state and economic administration are still in place," Reuters reported.

["Only the facade has crumbled so far, but the communist mafia has only moved out of sight," he said. "The opposition must keep up the pressure with energetic and radical demands for more changes."]

The rumors about intervention

See PRAGUE, Page 8

Peter Dejong/The Associated Press

Valtr Komarek, a Czechoslovak economist, addressing a news conference on Thursday

Mutineers Move In on Manila Base

Compiled by Our Staff From Dispatches

MANILA — Mutinous troops claimed they seized the headquarters of the Philippine Air Force early Friday and appeared to control two broadcast stations in an effort to topple the government of President Corazon C. Aquino.

Military planes strafed the presidential palace, one Manila radio station reported.

The government called on all mayors to mobilize local police to defend the Aquino administration, and Cardinal Jaime Sin urged his countrymen "to support the duly constituted authority."

It was not clear how widespread the mutiny was nor what its chances of success might be.

Two truckloads of rebel soldiers, wearing the white armbands that were the rebel insignia, were seen entering the government radio and television station at about 2 A.M.

Loyalist troops later opened fire on the rebel forces, beginning a furious gunbattle, live radio reports from the scene said. There were no immediate casualty reports.

Defense Secretary Fidel V. Ramos said two companies of mutinous marines tried to enter Villamor Air Base, headquarters of the Philippine Air Force, but were blocked by pro-government troops.

But air force troops who had

See MANILA, Page 8

Drug Controls the Worst Form of Hepatitis, U.S. Studies Show

By Gina Kolata
New York Times Service

NEW YORK — For the first time, a drug has been shown to be effective against the most threatening form of hepatitis.

Two studies of the illness, hepatitis C, indicate that the drug alpha interferon can control the viral infection of the liver and prevent it from destroying liver cells. The studies were published Thursday in the New England Journal of Medicine.

Alpha interferon is a protein that the body makes in small quantities to fight infection. The version used in the research was mass-produced by genetically altered bacteria.

In the United States, as many as 150,000 people are infected with the virus each year. It spreads primarily through sex and transfusions of tainted blood.

A person who has a transfusion in the United States has a 4 to 5 percent chance of being infected with hepatitis C, according to Dr. Harvey Alter, chief of transfusion medicine at the National Institutes of Health in Bethesda, Maryland.

Often, infected people have no symptoms. But half of those infected develop chronic hepatitis C, which experts now believe affects 3 to 7 percent of the U.S. population. More than one-fifth of them go on to develop cirrhosis of the liver, and a small number develop liver cancer. There is no treatment for the disease.

The research, by scientists at the University of Florida and the National Institute of Diabetes, Digestive and Kidney Diseases, is very important, according to Dr. Paul V. Holland, a hepatitis expert and director of the Sacramento Blood Center in California.

Dr. Jules L. Dienstag, who directs the hepatitis clinic at Massachusetts General Hospital in Boston, called the finding "extraordinarily important."

Both studies found that interferon stopped the disease in about half the patients and that liver function returned to normal. About one-tenth of those who received no treatment got better on their own.

Both research groups also reported that about half of the patients who took interferon had a return of the liver infection when they stopped taking the drug. But Dr. Dienstag said about one-fifth of the relapses were "transient," and the patients began improving again on their own.

The liver, the largest gland in the body, has hundreds of functions, including the production of bile for digestion and substances that help blood clot.

Dr. Alter said that although the new studies "give you some hope," doctors still did not know how long the interferon treatment must be given and who should get it.

Given by injection, "it is not an easy treatment," he said.

Until recently, researchers had no way to test for hepatitis C and had not even identified the virus that causes it. They included it with all hepatitis that was not hepatitis A, which is transmitted through contact with fecal material from infected people, and hepatitis B, also transmitted through blood.

Experts say they think that one-tenth of 1 percent of all Americans are chronic carriers of hepatitis B. Hepatitis A is not a chronic condition.

Researchers at Chiron Corp. in Emeryville, California, announced last spring that they had developed a blood test for hepatitis C, but even it will not detect all tainted blood. The test has not yet been licensed by the Food and Drug Administration.

Interferon has some side effects. Dr. Ira Jacobson, an assistant professor of medicine at New York Hospital-Cornell Medical Center who participated in the study, said the drug could cause mild to moderate hair loss and could lower the counts of white blood cells and of platelets, which help in clotting.

The same group of researchers who tested interferon for hepatitis C are testing it for hepatitis B, which is also untreatable.

Blood banks routinely use a screening test to eliminate hepatitis B, but it is transmitted by sexual intercourse and still remains a serious problem, researchers said.

In small, preliminary studies, interferon seemed as effective against hepatitis B as it now seems to be against hepatitis C.

Aoun 'Judgment' Near, President Says as Syria Puts Troops in Position

Compiled by Our Staff From Dispatches

BEIRUT — Syrian forces moved large quantities of ammunition to frontline positions facing troops of General Michel Aoun on Thursday; and Lebanon's new president said "the day of judgment" for the Christian military leader was near.

Israel warned that it would intervene if Syrian efforts to remove General Aoun threatened its security.

France, Lebanon's former ruler, sent a navy ship to evacuate its citizens in case fighting broke out and again warned Syria against using force to help the new president, Elias Hrawi, remove General Aoun.

Mr. Hrawi, a Christian moderate with ties to Syria, said he wanted peace and put the blame for any fighting on General Aoun, the army commander he dismissed Tuesday. General Aoun has refused to accept an Arab League peace plan that re-established Lebanon's presidency after more than a year.

General Aoun, who became leader of a Lebanese Christian administration last year in competition with a Muslim-led government, and his 15,000 largely Christian troops control Christian East Beirut and have an enclave under the ruined presidential palace in the Beirut suburb of Baabda. The enclave is surrounded by Syrian troops and their allies.

"I don't want a single drop of blood to be shed in East Beirut and West Beirut or any other place," Mr. Hrawi said at a news conference in the Syrian-controlled Bekaa Valley.

"I confirm that we don't want to spark a war on the eastern areas, but those who are going to start this war are Aoun and the rebellious.

"We will never accept that they remain in their posts. The day of judgment is coming and it will be very soon."

Mr. Hrawi, elected last Friday after the assassination of his predecessor, René Moawad, appointed General Emile Lahoud to replace General Aoun.

Mr. Hrawi said there was no room for two presidents, cabinets and army commanders. "This is a mutiny and a violation of law," he said. "It is a state of partition which I will not accept."

Waving Lebanese flags, tens of thousands of young Christians swarmed to the palace during the third day of a general strike to protest Mr. Hrawi's threat.

General Aoun told reporters at the palace he was ready to die there if he was defeated.

In Paris, naval authorities said the Orage, a landing and transport ship carrying three Puma helicopters and a detachment of troops, set out from the Mediterranean port of Toulon early Thursday.

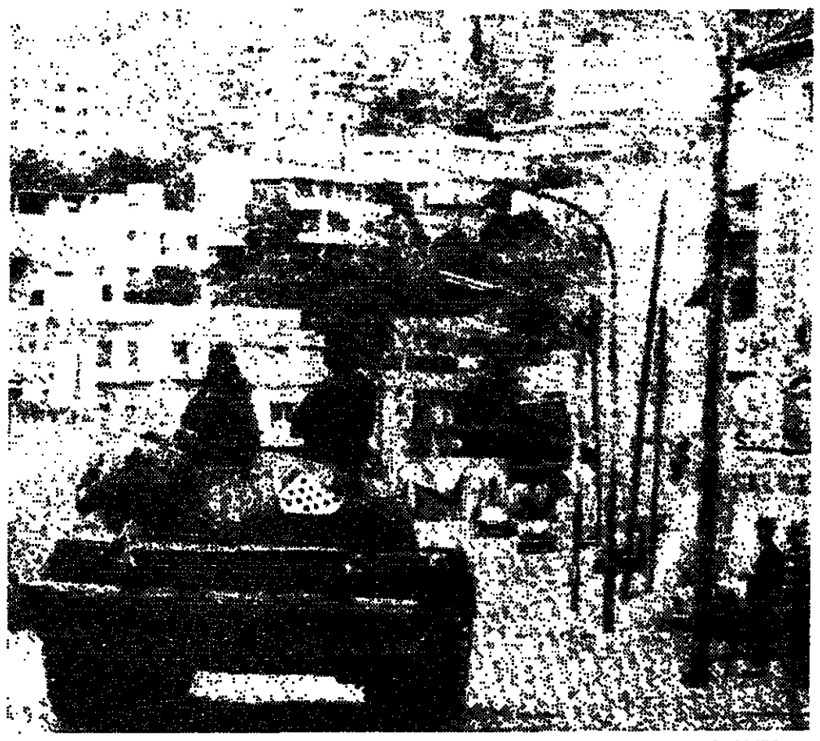
It was the third time that France had ordered the stationing of ships off the coast of Lebanon. The Orage, which has room for up to 350 evacuees, was sent to the eastern Mediterranean as part of a naval task force in August during intense fighting between General Aoun's troops and Syrian-backed forces.

That move, which France said was inspired by humanitarian motives, was criticized by Syria and its allies in Lebanon.

Diplomatic sources said that at least 7,000 Syrian troops, with tanks and artillery, had entered Lebanon this week to supplement the 33,000 already there.

Israel's warning against Syrian moves that undermined its security came in a statement prepared by Defense Minister Yitzhak Rabin. "Israel is continuously keeping an eye on these developments, especially the Syrian Army maneuvers and the Syrian intention to carry out a show of force," the statement said.

Muslim security sources said the Syrians and their Lebanese allies had completed their deployment in the mountains southeast of General Aoun's enclave and were awaiting orders to attack. *(Reuters, AP)*



Jamal Saidi/Reuters

A Syrian tank rolling into Beirut on Thursday to take position against General Aoun's enclave.

Pretoria Holds Ex-Policeman in Murders

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The South African police disclosed Thursday that they were holding a former narcotics detective in connection with the assassinations earlier this year of David Webster and Anton Lubowski, two whites who were prominent in the struggle against apartheid.

The police implied in a statement that the suspect might be part of a murder conspiracy.

Mr. Webster, a lecturer at the University of the Witswatersrand, was shot on May 1 from a passing car in front of his house in the Troyville suburb of Johannesburg. He was completing a study of political killings in South Africa when he was murdered.

Mr. Lubowski, a civil rights lawyer in Namibia, was shot down in September in front of his home in Windhoek. He was the most prominent white member of the South-West Africa People's Organization, an overwhelmingly black liberation movement that won the constituent elections in Namibia earlier this month. Mr. Lubowski also represented defendants in South Africa.

Both killings were widely seen as motivated by the political activities of the two men. An Irish national was arrested in Windhoek after Mr. Lubowski's murder, but has not been charged with the crime for lack of evidence.

In announcing that they were holding another suspect, the police said "the person has been in detention for some time." The police statement explained that "the police did not wish to announce his detention because this would have jeopardized an investigation which still had to be launched."

The wording of the announcement supported speculation in Johannesburg newspapers that the police have uncovered evidence of an organization that has plotted the murder of opponents of apartheid.

"The possibility that further arrests may still be made, despite the release of this information, is not excluded," the police statement said.

The disclosure comes at a time when the police are under renewed pressure to solve the murders as a result of allegations that police assassination squads have killed or terrorized those fighting apartheid.

A white former security police captain and two black policemen have said they served in such a squad. They are said to have fled abroad. A policeman is awaiting execution for another murder.

President Frederik W. de Klerk, who received the results of an internal investigation into the assassination squad charges on Wednesday, has promised to give it urgent attention. "Crime, wherever it occurs, will be stamped out and exposed," Mr. de Klerk promised in a speech Wednesday night.

The police statement on Thursday said the suspect in the deaths of Mr. Webster and Mr. Lubowski was a 34-year-old white man who was dismissed as a police sergeant in 1984 after he was convicted on charges of murder, attempted murder and theft.

He had been assigned as a detective in the narcotics bureau in the urban area west of Johannesburg. The statement did not give further details of his conviction, but he was understood to have killed a suspect in one of his investigations.

Major General Jaap Joubert, who is deputy head of the police criminal investigation division, has asked that the former detective's identity not be released while the investigation is continuing.

According to newspaper reports, he was arrested in his Johannesburg apartment several weeks ago by the Brixton murder and robbery squad, which handles major crimes in the Johannesburg area. It had been investigating Mr. Webster's death.

Picasso Fails to Break 'Irises' Record

By Souren Melikian
International Herald Tribune

A Blue Period painting by Picasso known as "Les Noces de Pierrette" (1905) was sold Thursday for 315 million francs ($51.8 million), including the buyer's premium, setting a record for the artist and becoming the second most expensive picture in the world after Van Gogh's "Irises," sold in 1987 for $53.9 million.

The buyer was identified as Tomonori Tsurrumaki, principal shareholder of Nihon Autopolis, a Tokyo automotive parts company. Bidding was conducted simultaneously through a satellite link at Bunkamura in Tokyo by Jean-Claude Binoche, the Paris auctioneer who organized the sale, and at Dronot-Montaigne by his partner, Antoine Godeau.

Bidding started at 100 million francs. Mr. Binoche said in a telephone interview that, from 200 million francs, the contest was between the Paris dealer Hervé Odermatt and the Japanese businessman.

Some uncertainty surrounds the painting. According to press reports, it was most recently owned by a French lawyer, Bernard de Sariac, who sold it last year for 25 million francs to the Swedish financier Frederick Roos. Mr. Binoche, however, asserts this figure has no foundation in fact.

Until very recently, it was unclear whether the French government would allow the painting to be exported. Mr. Binoche said that to secure an export license, he arranged for Mr. Roos to acquire from the Paris dealer Didier Imbert another Picasso dating from the Blue Period, the portrait of a woman known as "La Célestine," for about 100 million francs. That painting was then donated to the Louvre, and an export license granted for "Les Noces," drastically improving its potential value.

The large painting — 114 by 194.6 centimeters (about 45 by 78 inches) — is most impressive, with its monumental composition and powerful expressions. It was displayed in Tokyo and New York before its sale, but it failed to grip the interest of major Western buyers, partly because of doubts that were expressed about its condition.

Mr. Binoche hoped it might sell for 300 million to 400 million francs, making the actual price seem perhaps disappointing. He said, however, that he was very pleased.

The identity of the buyer, if it should be confirmed, provides further evidence of the growing Japanese dominance in the art market.

Bonn Sees Support for Terrorists Dwindling

International Herald Tribune

FRANKFURT — The Red Army Faction, West Germany's most elusive and deadly terrorist group, is believed to be led by 15 hard-core members. Its support has been described by officials here as dwindling.

West German authorities emphasized Thursday that smaller numbers did not make the radical leftist group less effective or less determined in its struggle against its perceived enemies, the military-industrial complex and the security apparatus.

"The action on Thursday against Alfred Herrhausen of Deutsche Bank proves they have up-to-date equipment and can strike when they want," said Hans-Jürgen Förster, a spokesman for the federal attorney general's office in Karlsruhe.

In its annual report on terrorism, the government estimated in July that at the end of 1988 the group had a core of 15 leaders and 250 militant followers who are believed to be able to draw logistical support from 700 to 750 sympathizers.

The estimate of the number of sympathizers was scaled back from 2,000 in 1987, and the government said the number of criminal acts by leftist groups had fallen to 955 in 1988 from 1,855 the year before.

Mr. Förster said he believed that the estimate that the Red Army Faction was dwindling was accurate. "History has shown that just a few people can commit these acts and that is still the case," he said.

The group was a spin-off from the Baader-Meinhof gang, which was formed in 1968 by Andreas Baader and Ulrike Meinhof. That organization led several arson and bombing attacks in the early 1970s. Most were directed at U.S. military forces in protest of the Vietnam War.

Terrorism reached a peak in 1977 with several attacks on West German government and business leaders.

The Red Army Faction was particularly quiet in the early 1980s. In the last few years, it has resumed attacks, apparently unmoved or unweakened by the country's booming economy and general political stability.

— Richard E. Smith

■ Alleged Red Army Record

The Red Army Faction's alleged record has included the following attacks, Reuters reported from Bonn:

May 24, 1972 — Three U.S. servicemen are killed in a bomb attack on U.S. Army headquarters at Heidelberg.

Nov. 10, 1974 — A West Berlin judge, Günter von Drenkmann, is killed in revenge for the death on hunger strike of a jailed Baader-Meinhof member, Holger Meins.

April 22, 1975 — A group calling itself Holger Meins Commando occupies the West German Embassy in Stockholm and kills two diplomats.

April 7, 1977 — Federal Prosecutor Siegfried Buback is killed when his car is sprayed with bullets in Karlsruhe by a motorcycle hit squad calling itself the Ulrike Meinhof Commando.

July 30, 1977 — Jürgen Ponto, chief executive of Dresdner Bank, is shot and killed by three persons, one of them the daughter of a family friend, at his home near Frankfurt.

Sept. 5, 1977 — The president of the Federal Employers' Association, Hanns-Martin Schleyer, is abducted and his driver and three policemen slain by ambushers who demand the release of jailed terrorists. His body is found Oct. 19 in the trunk of a car in France.

Oct. 13, 1977 — Palestinian extremists hijack a Lufthansa plane to Mogadishu, Somalia, and kill the pilot in a bid to force Bonn to yield to demands of Mr. Schleyer's kidnappers. West German commandos storm the plane, killing three hijackers.

Feb. 1, 1985 — A West German arms industry executive, Ernst Zimmermann, is shot and killed at his home near Munich in the climax to a wave of attacks to press for political-prisoner status for jailed terrorists.

Aug. 8, 1985 — A car bomb explodes at the U.S. Rhein-Main air base near Frankfurt killing 2 persons and wounding 20. The group says it murdered a U.S. serviceman for his identity card to gain entry to the base.

July 9, 1986 — A remote-controlled bomb kills a Siemens executive, Karl Heinz Beckurts, and his driver on their way to work in Munich.

Oct. 10, 1986 — A senior West German diplomat, Gerold von Braunmühl, is shot and killed outside his home in Bonn by a masked attackers. A note found at the scene claims responsibility in the name of a dead Red Army Faction member.

Sept. 20, 1988 — Hans Tietmeyer, state secretary at the Finance Ministry, escapes a shotgun ambush as he is being driven to work. The group said it tried to kill him to disrupt an International Monetary Fund and World Bank meeting in West Berlin.

WORLD BRIEFS

Walesa Won't Rule Out Presidency

LONDON (AP) — Lech Walesa, the Solidarity leader, said Thursd that he would not rule out being president of Poland if there was no o else who could do the job.

"I don't like it, and I don't think I'm prepared," he said through a interpreter in an interview with Independent Television News. "But if would have to do it, I'm not going to run away from it."

Mr. Walesa, on his first trip to Britain, is trying to encourage mor investment in Poland and is calling for greater integration of Europe. Th British foreign secretary, Douglas Hurd, announced Wednesday tha Britain was doubling its aid package to Poland to £50 million ($7 million) and would give a further £64 million to the International Monetary Fund to rebuild the economy of Poland.

Israel Orders Inquiry on 4 Officers

JERUSALEM (Reuters) — Four Israeli paratroop officers have been ordered to attend a disciplinary hearing on the killing of eight West Bank Arabs, the army said Thursday.

The army said the men were suspected of violating orders on the use of their firearms. The officers, ranking from major to second lieutenant, have been under investigation since Dec. 16, when the Palestinians died in clashes that erupted in Nablus over a previous killing, officials said.

The army action was defended at the time by Defense Minister Yitzhak Rabin, architect of Israel's policy to quash a nearly two-year-old Palestinian uprising. "The flare-ups will be kept in check with an iron fist," he said. "I accept everything that was done. It was necessary." But security sources said an investigation found reasons for doubt. The officers were suspected of firing at fleeing residents, at close range and with live ammunition rather than plastic bullets, the sources said.

Soviets Denounce War With Finns

MOSCOW (Reuters) — The Soviet press marked the 50th anniversary of the outbreak of the Winter War with Finland on Thursday by denouncing it as unnecessary and damaging to Moscow's reputation.

"From the position of today's new thinking, it is particularly clear that the Soviet-Finnish war won us neither military glory nor international authority," the army newspaper Krasnaya Zvezda said. It recalled that the action led to the Soviet Union's expulsion from the League of Nations.

A Soviet Foreign Ministry spokesman, Yuri Gremitskikh, acknowledged at a news briefing on Thursday that Moscow might have distorted the facts about the war. "For many years we put out a very simple and straightforward version of events," he said. "As to whether this coincides with the truth, only historians will be able to provide a full answer." In Finland, a memorial stone was unveiled in a Helsinki cemetery Thursday to 300 citizens killed by bombing in the Winter War and a second Finnish-Soviet War from 1941 to 1944.

Singapore Rules Against a Journal

SINGAPORE (AFP) — The Singapore High Court on Thursday found the Far Eastern Economic Review, a weekly journal based in Hong Kong, guilty of defaming Prime Minister Lee Kuan Yew and ordered it to pay him 230,000 Singapore dollars.

Justice Thean said he found that the co-defendants — Derek Davis, the Review's former editor, and Michael Malik, a writer — were "actuated by express malice" in publishing the article. The article dealt with the detention without trial in May and June 1987 of 22 persons, many of them lay church workers, under the Internal Security Act in connection with what Singapore says was a Marxist plot to subvert the government.

Mr. Lee based his action on the ground that the article implied that he was intolerant of the Roman Catholic Church and was out to victimize it. The Review said the facts in the article were fair and accurate and were obtained from the Reverend Edgar D'Souza, who fled Singapore to settle in Australia. The Hong Kong-based weekly is owned by Dow Jones &Co., which also is majority owner of The Asian Wall Street Journal.

7 States Will Deploy Rail-Based MXs

WASHINGTON (NYT) — The U.S. Air Force has announced that 50 MX nuclear missiles will be removed from silos in Wyoming and placed on trains in seven states to make them less vulnerable to a surprise enemy attack.

The air force said the missiles would be placed on 25 trains, each with two missiles aboard, and the trains would be stationed at bases in Wyoming, Texas, Louisiana, North Dakota, Washington, Arkansas and Michigan. The plan does not require congressional approval because when Congress voted money this year to place the 50 MX missiles now in Wyoming on rail cars, they left the choice of the sites up to the air force.

Officials said that once the 10-warhead missiles are deployed, the trains carrying them will remain in reinforced buildings on daily alert and would be dispersed only by the president in time of crisis. The missiles will have access to more than 120,000 miles (193,000 kilometers) of commercial track should they be put on alert. The trains are designed to resemble ordinary freight trains.

Paris Blames Bonn for Turks' Influx

PARIS (Reuters) — France, facing a flood of Turkish guest-workers unleashed by the East German immigrant influx into West Germany registered an official protest with Bonn on Thursday, officials said.

"Diplomatic moves are currently underway to make the German realize that encouraging certain populations to emigrate towards France is not necessarily a friendly act," an aide to Prime Minister Michel Rocard of France said.

Political sources said France say they thought some West German employers were encouraging Turkish and Sri Lankan workers to seek asylum in France to make room for East Germans starting a new life in the West. Officials in the eastern region of Alsace, which borders West Germany, said the number of Turks applying to enter France has recently soared to 60 a day from just 120 a year.

BOMB: *Terrorists Kill Head of Biggest German Bank*

(Continued from page 1)

largest rewards offered in West German history.

The police said the attack corresponded to the intentions stated by the group in a tract co-signed in 1985 with a French terrorist group, Direct Action. The text of this tract called for "combat against the representatives of the military-industrial complex" of the "Paris-Bonn axis."

The assassination caused shock and remorse throughout the country's political and economic establishment. A minute of silence was observed on the Frankfurt stock exchange and throughout the city flags were flown at half-staff.

Mr. Kohl said that Mr. Herrhausen was "one of the great men of our country" and had been the victim of "a cowardly and brutal murder." Interior Minister Wolfgang Schaüble broke into tears as he spoke to the Bundestag about the death.

Foreign Minister Hans-Dietrich Genscher said that the banker was "an eminent representative of responsible social and political policies" and "made a great contribution to aid programs for Third World countries."

Mr. Herrhausen, the grandson of a butcher who worked his way to the top of the West German financial elite, had been the principal architect of Deutsche Bank's international expansion, of innovative approaches to the Third World debt crisis and of recent calls for major investment to help economic restructuring in Eastern Europe.

With assets of 305.3 billion DM at the end of 1988, Deutsche Bank was a third larger than West Germany's second biggest financial institution, Dresdner Bank.

Mr. Herrhausen "was the symbol par excellence of German capitalism," said Hans-Jürgen Förster, spokesman for the attorney general's office in Karlsruhe.

This week, Mr. Herrhausen announced in London that he was starting the largest acquisition of an investment bank in history with his bank's offer of about £900 million ($1.41 billion) for a British merchant bank, Morgan Grenfell Group PLC.

He was a major force behind the merger this year of Daimler-Benz AG and Messerschmitt-Bölkow-Blohm GmbH, which created what is, by a wide margin, West Germany's largest single company.

As a chief lender and supervisory board member of a range of West German companies, his power to influence policy evoked distrust, envy and fear in many quarters.

Deutsche Bank, particularly after the Daimler-Benz merger, has been at the center of crossfire in a long-running debate about the power of commercial banks in West Germany.

Reuters

Alfred Herrhausen

The Drug Laws In Singapore Are Strengthened

Reuters

SINGAPORE — Singapore stiffened its drugs law on Thursday to extend the death penalty to opium, marijuana and cocaine traffickers.

The home affairs minister, Shanmugam Jayakumar, said that "with opium likely to become a cheaper alternative for heroin addicts, the increasing abuse of cannabis as a 'gateway' drug to heroin, and the expected arrival of cocaine trafficking," Singapore had to extend the law.

Singapore law already prescribes a mandatory death sentence to those convicted of trafficking in more than 15 grams (half an ounce) of heroin and more than 30 grams of morphine.

A total of 24 people have been hanged since the law was introduced in 1975. An opposition member of parliament, Lee Siew Choh, speaking against the bill, said the death penalty had not stopped drug trafficking.

Panama Ships Banned in U.S.

United Press International

WASHINGTON — President George Bush, moving Thursday to increase pressure on Panama's military leader, General Manuel Antonio Noriega, banned Panamanian-registered vessels from U.S. ports as of Feb. 1.

About 14 percent of the merchant ships in the world — many with ownership outside Panama — are registered in Panama, partly because of relatively low costs. The White House press secretary, Marlin Fitzwater, said that registration fees in some other nations were being lowered so that the ships could be quickly reregistered.

The Reagan administration imposed economic sanctions against Panama in 1988 in an effort to remove General Noriega, who had been charged by U.S. grand juries with drug trafficking.

Operation for Mother Teresa

The Associated Press

CALCUTTA — Mother Teresa, who suffered a heart attack in September, will receive a permanent pacemaker in an operation on Friday, her doctor said. The 79-year-old Roman Catholic nun, who won the 1979 Nobel Peace Prize, was placed under medical care Wednesday as her heart condition worsened.

TRAVEL UPDATE

EC Assailed on Package Tour Rules

BRUSSELS (Reuters) — Plans of the European Community to prot hundreds of thousands of people who take package vacations are be sabotaged, the European Bureau of Consumer Unions said Thursday.

It said consumer safeguards proposed by the EC's executive comm sion were being watered down in discussions between the 12 mem countries. "What one witnesses there is genuine sabotage," the gro said. It added that vacationers were inadequately protected against uni surcharges or possible bankruptcy of a package tour company. The lat proposals would also make it harder for people to get their money b when dissatisfied.

Taiwan lifted its ban on tourist travel to East Germany, Pola Romania, Bulgaria, Hungary, Yugoslavia and Czechoslovakia on Thi day. Only the Soviet Union and Albania remain off limits in Europ *(Reu*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	7	45	4	39	fr
Athens	17	63	9	48	s
Barcelona	16	61	10	50	s
Belgrade	9	48	1	34	fr
Berlin	8	46	2	36	fr
Brussels	7	45	4	39	fr
Budapest	11	52	4	39	fr
Copenhagen	6	43	4	39	fr
Costa Del Sol	19	66	12	54	s
Dublin	7	45	2	36	fr
Edinburgh	5	41	2	36	fr
Faro	17	63	10	50	s
Florence	11	52	4	39	fr
Frankfurt	8	46	4	39	fr
Geneva	7	45	4	39	fr
Helsinki	1	34	4	39	sf
Las Palmas	21	70	14	57	s
Lisbon	13	55	11	52	fr
London	7	45	6	43	fr
Luxembourg	1	34	4	39	fr
Madrid	14	57	11	52	fr
Milan	0	32	1	30	fr
Moscow	0	32	1	30	fr
Munich	6	43	1	34	fr
Nice	13	55	5	41	fr
Oslo	0	32	6	21	sf
Paris	3	36	1	30	fr
Prague	6	21	10	14	sf
Reykjavik	3	36	2	36	fr
Rome	17	63	3	36	fr
Stockholm	1	34	3	36	fr
Strasbourg	2	28	6	21	fr
Vienna	5	41	1	30	fr
Warsaw	2	28	7	19	fr
Zurich	1	30	2	28	fr

MIDDLE EAST

Ankara	1	30	4	25	fr
Cairo	18	64	14	57	s
Istanbul	3	36	0	32	fr
Jerusalem	13	55	10	50	s
Tel Aviv	19	66	15	59	s

OCEANIA

Auckland	—	—	—	—	no
Sydney	30	86	17	63	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	25	77	t
Beijing	10	50	1	30	c
Hong Kong	21	70	13	55	r
Manila	31	88	23	73	t
New Delhi	23	73	7	45	fr
Seoul	2	36	-6	21	fr
Shanghai	10	50	-2	28	fr
Singapore	26	79	24	75	r
Taipei	17	63	13	55	r
Tokyo	13	55	6	43	r

AFRICA

Algiers	22	72	9	48	s
Cape Town	29	84	15	59	s
Casablanca	19	66	12	54	s
Harare	27	81	15	59	s
Lagos	31	88	25	77	t
Nairobi	31	88	15	59	s
Tunis	19	66	7	45	s

LATIN AMERICA

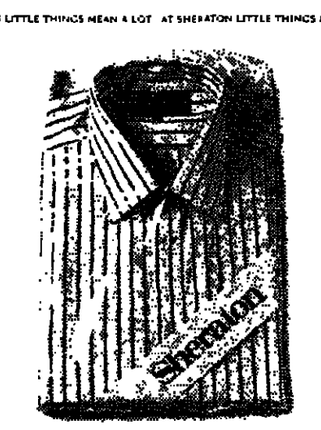
Buenos Aires	26	79	19	66	s
Lima	25	77	18	64	s
Mexico City	18	64	9	48	s
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	-5	23	-8	18	sn
Atlanta	5	41	-5	23	s
Boston	2	36	-5	23	s
Chicago	5	41	-6	21	s
Denver	13	55	-4	25	s
Detroit	2	36	-6	21	s
Honolulu	28	82	19	66	s
Houston	27	81	6	43	s
Los Angeles	24	75	15	59	s
Miami	28	82	15	59	s
Minneapolis	5	41	-6	21	s
Montreal	-4	25	-9	16	sn
Nassau	27	81	21	70	s
New York	5	41	-4	25	s
Phoenix	17	63	7	45	s
San Francisco	17	63	6	43	s
Seattle	12	54	6	43	r
Toronto	-2	28	-9	16	sn
Washington	8	46	-1	30	s

c-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-sho sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Foggy. Temp. 8 — 4 (46 — 39). LONDON: Fair. Temp. 6 — 1 (43 — 34). MADRID: Rain. Temp. 12 — 8 (54 — 46). NEW Partly cloudy. Temp. 2 — -4 (36 — 25). PARIS: Fair. Cloudy. Temp. 7 — -4 (45 — 25). Fair. Temp. 13 — 2 (55 — 36). TEL AVIV: Not Available. ZURICH: Foggy. Temp (34 — 25). BANGKOK: Fair. Temp. 29 — 18 (84 — 64). HONG KONG: Fair. Temp. (63 — 54). MANILA: Fair. Temp. 29 — 20 (84 — 68). SEOUL: Fair. Temp. 7 — -3 (SINGAPORE: Rain. Temp. 25 — 23 (77 — 73). TOKYO: Fair. Temp. 14 — 5 (57 — 41).



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هكذا صدر الأصل

Flow of Arms Is Cut To Salvador Rebels

Compiled by Our Staff From Dispatches

PARIS — Nicaraguan leaders and Cuban diplomats agreed to halt shipments of weapons to Salvadoran rebels through Nicaragua after a meeting with Soviet diplomats in Managua, Le Monde reported Wednesday, citing unidentified Sandinista officials.

After the meeting Tuesday, Nicaragua's Sandinista commanders also decided to expel leaders of the Salvadoran rebel group, the Farabundo Marti National Liberation Front, from Nicaragua, the report said.

The meeting was held, the paper said, "apparently at the request of the Soviets," to discuss the Salvadoran guerrilla offensive of Nov. 11 and the crash in El Salvador on Saturday of a twin-engine plane carrying anti-aircraft missiles. Salvadoran government officials said the missiles were bound for the rebels.

Le Monde, citing unidentified Sandinista officials, said the Nicaraguan commanders were never informed about the shipment of weapons by Cuba through Nicaragua. The sources said Nicaraguan leaders were furious at President Fidel Castro of Cuba.

On Thursday, the Salvadoran guerrillas, fighting troops in the capital, announced that they had SAM-7s and intended to use the missiles if the armed forces did not stop "indiscriminate bombings of the civilian population."

This was the first time the rebels acknowledged having Soviet-made missiles, which the El Salvador said had been provided by Nicaragua.

Two aircraft reportedly flying from Nicaragua with weapons for the rebels, including the missiles, were discovered Sunday in eastern El Salvador. The discovery prompted President Alfredo Cristiani to break relations with Managua.

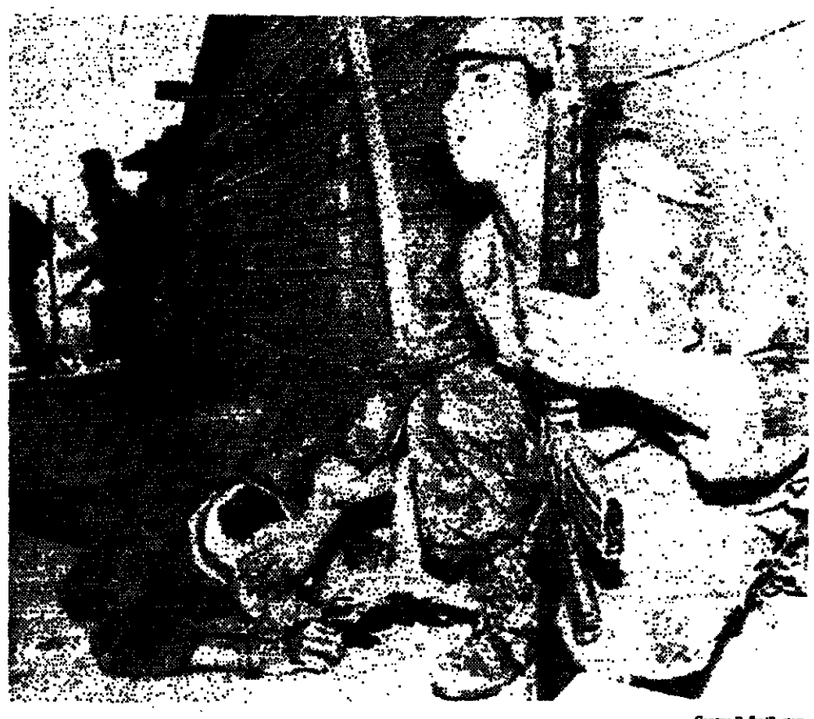
In Rome, the Soviet spokesman, Gennadi I. Gerasimov, said Thursday that Moscow believed that Cuba and Nicaragua were not supplying arms to the rebels in El Salvador.

At a briefing on the second day of President Mikhail S. Gorbachev's visit to Italy, Mr. Gerasimov said, "Neither Nicaragua nor Cuba are supplying the Salvadoran rebels as far as our information goes."

The issue "can be picked up at the Malta summit," he added.

Mr. Gorbachev and President George Bush are to meet off Malta on Saturday and Sunday.

(UPI, AFP)



Corinne Dufka/Reuters

A Salvadoran soldier trying to stanch the flow of blood from a fellow soldier wounded by a grenade.

U.S. Evacuating 300 From El Salvador

United Press International

SAN SALVADOR — The United States chartered two jetliners Thursday to evacuate 300 Americans from El Salvador after an attack by leftist rebels that destroyed a U.S. official's home and sent scores of Americans into emergency shelters.

The Farabundo Marti National Liberation Front called a six-hour cease-fire to allow the evacuation from the wealthy neighborhoods of Escalón and San Benito, where many Americans live while working in San Salvador.

A U.S. Embassy spokesman, Barry Jacobs, said about 300 Americans were expected to leave the capital on two commercial airliners chartered by the government. One aircraft was to fly to Washington, the other to Miami.

Some workers in San Salvador under contract to the U.S. government said that their departure was not voluntary and that they had been ordered to leave.

The evacuation order was issued a day after leftist guerrillas renewed an attack on the capital following a five-day lull in fighting. Predawn battles on Wednesday were the fiercest in San Salvador since the rebel front began its offensive on Nov. 11.

More than 2,000 people have been killed in the offensive, including at least 18 in fighting on Wednesday. The rebels had been trying to negotiate an end to the 10-year civil war in El Salvador but broke off talks with the government shortly before beginning the offensive.

The United Nations Security Council scheduled an emergency meeting in New York to hear El Salvador's protest about alleged gun-running to the guerrilla group by the Nicaraguan government.

In San Salvador, dozens of Americans streamed into the heavily fortified U.S. Embassy compound, carrying suitcases and baskets filled with belongings. Eight buses were lined up, apparently ready to take people to the airport.

The Americans filing into the building joined about 120 embassy workers and their families who had spent the night there. Some Americans also stayed at the fortified Agency for International Development.

"Anyone who felt it might not be safe to stay in their house, other options have been made available to them," said Jefferson Brown, an embassy spokesman. "The ambassador has now authorized a voluntary departure for any dependents or anyone who wants to leave."

Mr. Brown described the departure as voluntary, but some U.S. contract workers said they had been ordered to leave.

"We were mandated to leave," said a South Carolina construction worker who would identify himself only as David. "We were ordered to leave. We don't have any choice."

"Some people are angry like me because they don't want to leave," he said. "Others were relieved."

"A lot of families are going to be separated temporarily," Mr. Brown said. "But then the people who signed on for El Salvador knew it wouldn't be like Switzerland."

The construction worker, whose home was in an area of heavy combat Wednesday, acknowledged that the fighting was "a little bit scary."

"You just try to keep low, not look out the window and don't go outside to look around," he said.

Among Americans who left the western district of Escalón after daybreak to make their way to the embassy were two couples whose houses had been taken over by rebel fighters on Wednesday.

Bill Lewis, carrying his 8-month-old daughter, Cassandra, said the guerrillas had been polite and treated them well.

"They were so nice, I couldn't believe it," he said. "They even gave us a jar of olives."

The guerrilla group ordered its fighters "to maintain their positions in the neighborhoods of San Benito and Escalón and to suspend all action from 6 in the morning until noon so that foreigners can be evacuated."

To counter the attack, Salvadoran jets fired rockets at suspected rebel positions in one neighborhood, and tanks and other armored vehicles rushed into the area. Helicopters swooped low to strafe rebel positions.

National Book Awards Go To Professor and Reporter

Compiled by Our Staff From Dispatches

NEW YORK — The 1989 National Book Award for fiction has gone to John Casey, a university professor, for his novel "Spartina," and the nonfiction award to Thomas L. Friedman, a newspaper correspondent, for "From Beirut to Jerusalem."

"Spartina" (Alfred A. Knopf) is about a man who is in love with his wife, his mistress, his sons and his boat. The author is working on two other books that will complete a trilogy. He is a professor at the University of Virginia, where he teaches English literature and creative writing.

"From Beirut to Jerusalem" (Farrar, Straus & Giroux) is an account of the Middle East conflict as seen from those two cities by the correspondent who won two Pulitzer Prizes for his reporting from that region for The New York Times. Mr. Friedman is now the Times's chief diplomatic correspondent.

The winners each received $10,000. The prizes were announced in New York City at the annual awards ceremony of the National Book Foundation. The awards were established in 1950 to recognize American literary works of exceptional merit.

Among other honors were the National Book Award for Distinguished Contribution to American Letters, presented to Daniel J. Boorstin, author and Librarian of Congress Emeritus.

William Pfaff, a columnist for the International Herald Tribune, was among the nonfiction finalists for "Barbarian Sentiments: How the American Century Ends." *(NYT, AP)*

U.S. Congress Is Told Mismanagement May Cost Over $100 Billion

By Jeff Gerth
New York Times Service

WASHINGTON — The comptroller general has told Congress that the federal government, riddled with serious management problems in every major agency, faces more than $100 billion in losses.

Inadequate controls in programs that lend money or guarantee loans made by others are leading to the losses, the comptroller general, Charles A. Bowsher, told the Senate Governmental Affairs Committee on Wednesday.

He said losses in the $5 trillion federal insurance and credit assistance area would come on top of the $200 billion that had recently been lost there, mostly from the insolvency of the Federal Savings and Loan Insurance Corp.

Under questioning by the committee chairman, Senator John Glenn, Democrat from Ohio, Mr. Bowsher also disclosed what he said were Pentagon accounting weaknesses that illustrated the "enormous" difficulty faced by Pentagon budget cutters.

Mr. Bowsher's agency, the General Accounting Office, an arm of Congress, recently reported on the rapid expansion of the government's insurance and credit programs. But that report did not specify what the losses in those programs were likely to be.

Mr. Bowsher's testimony confirmed that recent losses in federal insurance and credit assistance programs "total in the $200 billion range."

Mr. Bowsher added that it "was not unrealistic" to put future losses in this area in the "$100 billion to $150 billion range."

He said these projected losses cut across the government, and he provided this breakdown: $6 billion at the Export-Import Bank; $12 billion at Commodity Credit Corp., and $26 billion at the Farmers Home Administration, both units of the Department of Agriculture; $5 billion in student loans; at least $5 billion at the housing department; tens of billions of dollars in uncollected debts owed the Internal Revenue Service, and $10 billion to $20 billion owed the Pentagon for foreign military sales.

Mr. Bowsher called the lack of adequate management controls a "very scary situation for the federal government and the American taxpayer."

But he praised initiatives by various departments, including a new focus by the budget agency on management issues.

Mr. Bowsher, whose 15-year term expires in 1996, has long advocated that the government adopt management practices from the private sector, including annual financial audits, modern financial and information processing systems and attractive pay and personnel policies.

The Defense Department came up frequently at the hearing. After two years of examination, the accounting office is about to complete an audit of the air force's financial systems.

Mr. Bowsher told the committee, "We're finding major problems, practically in every area."

Mines Laid Off Jutland Coast

Reuters

COPENHAGEN — Troops of the North Atlantic Treaty Organization began laying mines off the eastern Jutland coast of Denmark on Wednesday night in a six-day exercise, called Black Gap 89. It involves a 1,000-strong force from Denmark, Britain, West Germany and the United States.

HISTORY IN TIME

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OPINION

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

A Shadow Over Malta

Never has there been a Soviet-American summit in which the prospects seemed so broad and open. It is not all just the familiar hype, either. The Kremlin's turn onto a new path, while far from complete, has impressed even the most suspicious Americans. Meanwhile, the pace of events has transformed a first get-acquainted summit for Presidents George Bush and Mikhail Gorbachev into a full-fledged forum on managing, or at least comprehending, rampant global change. This is especially so in regard to Europe, where the opportunity beckons to recast the whole postwar framework — to "reverse Yalta." The situation is less promising but still pressing in the Third World, where Mr. Gorbachev props up unpopular local Marxists even as he leaves the same breed to fend for itself in Eastern Europe.

Ordinarily when an American president heads for a summit, he is inundated by often inconsistent proposals to exploit this opportunity and to avoid that trap, to lengthen the agenda and to set priorities, to strike the best possible deal and to do nothing that discomfits friends and allies. Much of that is going on now. Mr. Bush is being asked to be flexible, sensible, imaginative, alert, careful, tough — the list begins to sound like a beltway Boy Scout Oath. You will forgive us for not pitching in some extra admonitions of our own. We assume that Mr. Bush is as ready for Malta as he will ever be. Notwithstanding his difficulty in saying what the agenda will or will not be, and despite the near ludicrous nervousness he and his aides have displayed over what might or might not be said about their endeavor, we figure that his experience and temperament suit him for the peculiar requirement of this event, which is not to spring some grand, new, hastily contrived American design but to be careful and steady as the torrents of history swirl about him.

In fact, there is a shadow over Malta. Not that American policy is everything it should be, but the shadow is of Moscow's making. Few people remain to be convinced that Mikhail Gorbachev is for real. But few are convinced that he is going to make his program stick. The Bush administration has already stated its readiness to do as much business with the Soviet Union as it can. Not Mr. Gorbachev's competence, however, but his durability as an active international partner is still being tested. His problems at home overwhelm the notion that the West should do something it would not otherwise consider to be in its interest in order to help him get by. He has touched his society's deepest sources of conduct and feeling, setting in motion currents that are leagues beyond foreign mediation and perhaps even beyond his own control. There is an unhappy mismatch between the large American interest in seeing Mr. Gorbachev and his reform movement move forward, and the means at hand either in Washington or in Moscow to bring this about.

— THE WASHINGTON POST.

A Wretched Business

An ultra-right government in El Salvador seems indifferent when its soldiers are accused of murdering priests. Cuba and Nicaragua are believed to arm guerrillas who kill civilians in the name of peace. A planeload of arms destined for the rebels but captured by the Salvadoran army includes surface-to-air missiles — devastating evidence, so the Salvadoran government contends, that Managua, Havana and Moscow have violated a regional embargo.

All the allegations warrant scrutiny. Blaming the whole wretched business on the Communists, as some would do, ignores the fascist taint on the Salvadoran right. To walk away from the Salvadoran government, just because it includes brutal elements, would also mean abandoning untainted democrats who took Washington's promise of support seriously.

The more difficult, responsible course is to use whatever leverage Washington possesses to end this decade-long conflict that has cost 61,000 lives and $4 billion in U.S. aid. The task of President George Bush is to send strong messages to the Soviet Union, Nicaragua and the government in El Salvador.

To Mikhail Gorbachev at the Malta summit meeting, Mr. Bush's message is: "You have to do something to stop Soviet arms from going to the Salvadoran rebels." Moscow denies arming the guerrillas. Yet it is possible that Mr. Gorbachev lets Cuba transship Soviet arms to Central America in tacit reprisal for continued U.S. arms aid to Afghan insurgents. Mr. Bush can refuse to link the two but still promote a shared superpower interest in seeking political resolutions to both regional conflicts.

As the Cold War has faded, so have American fears of a Soviet foothold in Central America. In a changed world, a troublemaking Cuba is an anachronism. There is a rare chance here for Mr. Bush to enlist Soviet collaboration in curbing any export of revolution via Cuba or Nicaragua.

To the Sandinistas, the message should be: "Your arms transshipments violate the regional peace pact you want others to respect." That pact calls on Sandinistas to hold free elections next February and for the disbanding of contra rebels next week. Managua's valid complaints about U.S. foot-dragging on the contras will fall flat if it fuels a murderous conflict in El Salvador.

To the administration's friends in San Salvador, Mr. Bush needs to say: "U.S. military aid will cease if death squad murders continue — and continue unpunished." President Adolfo Cristiani did indeed win a more or less free election, and support for democracy remains a prime reason for American help. But even as Mr. Cristiani pleads for aid, his party is pushing through repressive laws intolerable to any democratic opposition.

That is not the way to maintain support in the United States. And the continued failure to resolve the case of the murdered priests is deeply troubling. Many Americans would rather see the guerrillas win than find themselves accomplices to butchery.

Washington cannot resolve El Salvador's domestic torment, although it cannot avoid responsibility for the behavior of its allies. The best hope for peace lies in a concerted effort — by the major powers, and by Central Americans weary of war, poverty and repression — to give fresh urgency to negotiations between the belligerents.

— THE NEW YORK TIMES.

Will Bush Kowtow?

President George Bush apparently thinks that it is terribly important not to offend the Chinese government.

In June, when students gathered to call for democracy, that government sent in soldiers who opened fire at random and murdered many hundreds of students. Since then that government has set a wave of repression and executions rolling across the country.

To protect at least those Chinese students who are in America, Congress passed almost unanimously a bill to suspend for four years the requirement that the students return home on completion of their courses. The Chinese government is deeply offended by this bill. It has made its displeasure known to Mr. Bush. In response, he evidently intends to pocket-veto the bill.

American indignation over the Chinese massacre is sputtering out ineffectually. Congress wrote sanctions against China into the State Department authorization bill, but that bill collapsed short of enactment in an unrelated quarrel with the administration. The only expression of American displeasure actually to be passed is the visa bill, and now Mr. Bush wants to veto it.

If he should sign it, the Chinese government threatens to cut off all future exchanges of students. Which, in your opinion, is the greater affront: this threat or the sight of a U.S. president hastening to accommodate the people who are making it — people with blood on their hands up to their armpits?

The administration's attempts to defend itself remain weak and confused. A recent explanation from the White House is that "the actions called for in the bill have already been taken by the president." That, unfortunately, is untrue. The president has extended the visas only until next June, and then under a provision that would allow students to take advantage of the extension only by registering on a list that would be available to the Chinese government. The bill, in contrast, would waive repatriation for all students automatically for four years.

Meanwhile, it appears that the U.S. Embassy in Beijing is refusing visas to some of the students already admitted to American universities on grounds that they cannot prove that they would come home promptly after finishing their work.

The State Department explains that proof is required by American immigration law. But under the present peculiar circumstances in China, that requirement comes very close to being a test of political reliability — by the Chinese definition, not the American.

The kowtow is an old Chinese tradition. It is the deep servile bow, the ultimate gesture of deference and abasement. That is what the Chinese government demands.

This incident is not essentially about students or visas. It is about moral judgment. The Chinese government is enraged that the United States should dare to pass judgment on its methods for maintaining internal discipline, and it wants the Americans to back down in a fashion that all the world can see.

A presidential veto of the visa bill would be a presidential kowtow.

— THE WASHINGTON POST.

Other Comment

Malta Couldn't Be Yalta

The leaders meeting at Malta could not impose a settlement in Europe even if they so desired, which George Bush, at least, most assuredly does not. The military and economic power of the United States is relatively less than in 1945 because other countries have made dramatic progress; now U.S. economic superiority is challenged on all sides.

Today's East Europeans have lost their fear. Today's West Europeans have long since regained buoyant confidence and prosperity and are busily engaged in restructuring the Continent according to their own designs. The United States and the Soviet Union are military "superpowers." Their influence declines as the likelihood of military conflict recedes. The post-World War II era is finally behind us. It is a whole new world.

— Syndicated columnist Jeane Kirkpatrick.

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Cues to the Summiteers:

Talk Frankly About Soviet Military Spending

By Richard Perle

WASHINGTON — When George Bush sits down with Mikhail Gorbachev on Saturday, he will have in his briefcase a set of "talking points" from his top advisers suggesting what issues to raise and how to raise them. Here are proposed talking points that could help him seize the initiative from Mr. Gorbachev:

We continue to be concerned by your willingness to pour vast sums into military forces. Military spending is draining the Soviet economy, threatening your perestroika program and creating unnecessary and most unwelcome tension between us.

We are particularly troubled by your continuing support for some of the world's most repressive and violent regimes: North Korea, Afghanistan, Nicaragua, Cuba, Vietnam. In Afghanistan, you spend $250 million a month to prop up a regime that cannot gain popular support. It is Moscow that ultimately is at the end of the supply line reaching the guerrillas in El Salvador. This must stop.

There is a great deal of discussion in the West about how we might help your program to reform the economy. The best thing I can do for you is remind you of how much of your national wealth is devoted to military spending and conflicts abroad. (Note to President Bush: Since financial aid for Moscow would rightly infuriate many Americans, this approach will head off criticism at home.)

We have made a good start toward the goal of sharply reducing conventional and nuclear weapons, but we could go further. We should be prepared to reduce strategic nuclear forces below the levels originally proposed by Ronald Reagan to Leonid Brezhnev. Since those negotiations got under way, the number of weapons that would be allowed under a strategic arms treaty has actually increased. Surely we can do better today. If you are prepared to agree in principle to even deeper reductions in strategic weapons, I propose that we state in our communiqué that our negotiators in Geneva will be instructed to explore further reductions.

We are also prepared to consider deeper cuts in conventional forces. Our proposals in Vienna call for sharp reductions in armor, artillery, aircraft and personnel. But why not reduce forces by, say, 20 percent beyond what is now under discussion? We both need relief from unnecessary military spending. Here's a way to accomplish that without risk to security on either side. If you agree, the communiqué could reflect our desire to move in this direction.

We have been watching with great interest as events have unfolded in Eastern Europe. I want you to know that we approve of the process of change taking place there. We have always believed in self-determination for the people of Eastern Europe and we are pleased that you appear to have accepted this principle. The people of Poland, Hungary, East Germany and Czechoslovakia are demanding freedom. They should have it. They are demanding new leadership. They should have that, too. And, finally, they are demanding a new political and economic system. This, too, must be allowed.

I want to assure you that we have no desire, no intention, to exploit in any way the changes in Eastern Europe. We do not see the rejection of socialism as an opening to threaten Soviet security.

You should understand that the people of Eastern Europe believe socialism has failed them. That is their judgment to make. If they wish to establish free markets along with free political institutions, that is their right. I trust that when you were quoted as warning against the "export of capitalism," you did not mean that the Soviet Union would seek to interfere with the free choice of the countries concerned. We would view with grave concern any action to block their choice.

As you know, the Jackson-Vanik amendment denies most-favored-nation status to countries that deny their citizens the right and opportunity to emigrate freely. I have the authority to waive that restriction, but only if I have received assurances that doing so will lead to substantially freer emigration. If you are prepared to give me those assurances, I would ask for a waiver under the amendment's conditions.

The writer was assistant secretary of defense in the Reagan administration. He contributed this comment to The New York Times.

Seize the Chance to Redirect a Watching World

By John P. Holdren

The writer is professor of energy and resources at the University of California at Berkeley and chairman of the Executive Committee of the Pugwash Conferences on Science and World Affairs. This statement was drafted by Mr. Holdren and endorsed by the committee at a meeting concluded in New Delhi last Friday.

NEW DELHI — The sweeping reforms and political restructuring now transforming the face of Eastern Europe compel an equally sweeping transformation of the agenda for cooperative international action. When Presidents George Bush and Mikhail Gorbachev meet in Malta, it is of surpassing importance that they turn their full attention to the shaping of this new international agenda.

At the center of the new agenda, and thus of the presidents' deliberations, should be three overarching goals.

- Ensure the survival and expansion of the changes that have taken place in the Soviet Union and Eastern Europe so far. Without success in this, all other new opportunities evaporate. Key to achieving this goal is a major expansion of financial assistance from the West and removal of remaining barriers to East-West economic and technological cooperation.
- Exploit the new arms-reduction opportunities engendered by the withering away of the threat of military conflict in Europe. Key action items in this connection are (a) conclusion of a START agreement, followed immediately by negotiations toward much deeper reductions in strategic nuclear forces; (b) a convention completely banning chemical weapons; (c) elimination of all shorter-range (less than 500 kilometers) nuclear weapons from Europe; and (d) early agreement on deep cuts and defensive restructuring of conventional forces in Europe, along the lines already under discussion in Vienna.

These measures would bring markedly closer the complete dissolution of the military confrontation in Europe and of the East-West military competition more broadly.

- Redirect attention and resources from the dwindling threat of East-West military conflict to the growing threats of suffering and instability caused by economic and environmental maladies in which North and South and East and West are enmeshed together.

Key items for early action in this category include: (a) initiation of an international collaborative effort toward conversion of military research, production and manpower to serve civilian purposes; (b) commitment of a substantial share of the resources freed from the shrinking military sector to cooperative North-South projects in nonfossil-fuel energy supply, environmental restoration, public health improvement and ecologically sensitive development; (c) facilitation of the international transfer of low-environmental-impact productive technologies by placing these in the public domain; (d) a pledge by the United States and the Soviet Union to reduce their emissions of carbon dioxide by at least 20 percent per decade, starting immediately.

□

These goals and action items are mutually reinforcing. If adopted and undertaken, they would open even wider horizons of opportunity for the positive and cooperative transformation of international affairs. What could be accomplished has scarcely been imagined until now, because of the inhibiting effect of barriers to cooperation that most people have come to regard as permanent.

With those barriers now crumbling at a breathtaking rate, we hope that Presidents Bush and Gorbachev will seize the opportunity of their Malta meeting not only to endorse the specific goals and measures enumerated above, but also to open an expanded global discussion on the characteristics of a stable, equitable and sustainable international order, and on pathways to its attainment.

International Herald Tribune.

Look Around, Then Discuss Weapons at Sea

By William M. Arkin

WASHINGTON — To the dismay of the Bush administration, Mikhail Gorbachev has appeared eager to raise the subject of naval nuclear weapons at the Malta summit. If so, he could hardly have picked a better setting: The salons of the Belknap and the Slava, two cruisers with important nuclear histories.

The Belknap, flagship of the Sixth Fleet, suffered one of the U.S. Navy's most serious accidents of the last two decades when it smashed into the aircraft carrier John F. Kennedy during night maneuvers in November 1975. While operating 70 miles east of Sicily (and just 175 miles from the venue of the summit), the ships collided in stormy weather. The Belknap's superstructure was crushed under the overhanging flight deck.

The collision ruptured an aviation fuel tank on the carrier, touching off extensive fires on both ships. By the time the fires were brought under control, eight sailors had died and the damage to the Belknap was so severe that it was taken out of commission for almost five years.

All this is a matter of public record. What the navy never admitted, however, was how close the accident came to becoming a nuclear calamity. A top secret message minutes after the collision warned of a "high probability that nuclear weapons on U.S.S. Belknap were involved in fire and explosions subsequent to collision."

The fires were brought under control just 40 feet (12 meters) from a topside launcher carrying nuclear-tipped Terrier missiles. For 14 years the navy has kept this a secret, and to this day it declines to discuss nuclear weapons on its vessels.

The cruiser Slava, flagship of the Soviet Black Sea fleet, also has an important nuclear history. In July, the Soviet government put the ship at the disposal of a U.S.-Soviet delegation in the Black Sea to conduct an experiment on the detection of naval nuclear weapons. The Soviet Navy prepared the ship with a single nuclear-armed SS-N-12 sea-launched cruise missile. Then, U.S. and Soviet scientists and policy experts established that detection and verification of naval nuclear weapons is technically feasible.

In contrast to Washington's insistence that it can "neither confirm nor deny" the presence of nuclear weapons on its ships, Moscow provided Westerners unprecedented access to an operational nuclear warhead aboard a frontline vessel. As a member of the U.S. delegation, I was quite aware that the openness was part of a Soviet campaign to get the United States to discuss naval arms control.

The Bush administration's response to persistent Soviet entreaties has been unusually clear and direct: The United States has no interest whatsoever in naval arms control.

But it should. Washington argues that strong maritime forces are needed to secure the lines of commerce and military reinforcement to Europe and Asia, and to cope with Third World instability. Rapid military and political changes, particularly in Europe, have just about demolished these arguments.

As Europe and Asia become more secure, public support for military spending will wane. The U.S. Navy has already forsaken its 600-ship dream, and next year's military budget will do a lot more to trim its sails.

The Soviets argue that a negotiated balance in strategic nuclear and conventional land-based forces is upset by the marked superiority of U.S. and allied naval forces. This is hard to reject. Naval arms control is thus an idea that is gaining increased international support.

The Bush administration needs to develop ideas for future maritime security at vastly reduced levels of forces. The first step should be elimination of sea-based nuclear forces intended for ocean combat and land attacks in conventional wars, together with an agreement to refrain from provocative maneuvers and activities.

President Bush should seize the moment in the Mediterranean and test Mr. Gorbachev's mettle. After all, who could be afraid of talking about greater security? And America could once again find the Soviets a willing partner in a process of beneficial nuclear disarmament.

The writer is director of the nuclear information unit at Greenpeace, an environmental organization. He contributed this comment to The New York Times.

Middle East: Moscow May Want to Help

WHILE in the neighborhood of the Middle East, George Bush and Mikhail Gorbachev should take a few minutes to discuss Moscow's readiness to cooperate in advancing the Arab-Israeli peace process.

The Soviet ambassador to Syria hinted strongly in a recent interview that Soviet support for the Syrian military would soon be reduced. More than two years ago, Mr. Gorbachev bluntly told President Hafez Assad that any plans for a military solution to the Arab-Israeli conflict were completely unacceptable. Today Moscow seems focused on finding a way to promote the U.S. idea of an Israel-Palestinian dialogue.

These developments in Soviet policy warrant attention from Mr. Bush. He needs to find out from Mr. Gorbachev just how far the Soviets are willing to go to help advance Arab-Israeli negotiations. Who knows? With the peace process now bogged down by Israeli and PLO pettifogging, Mr. Gorbachev's answer might provide just the kind of jolt the process needs to survive.

— John P. Hannah, in The New York Times.

Afghanistan: The 12th Winter of War

THE 12th winter of war is coming in the mountains of Afghanistan, still torn by one of the harshest conflicts of the Cold War.

The Bush administration blames the Soviets for their unprecedented level of arms supply to a regime installed by an invasion that Soviet Foreign Minister Eduard Shevardnadze has himself characterized as illegal and unethical. Indeed, there is no excuse for supplying weapons such as Scud missiles.

But complaining about Soviet behavior is no substitute for effective action. The American policy, worked out together with holdovers from the Zia regime in Pakistan and the government of Saudi Arabia, was to establish an Afghan resistance "interim government" in Pakistan and install it in Kabul through a military offensive. Eight months after the Soviet withdrawal, this "Afghan Interim Government" has failed to win a single significant military victory and has largely been rejected by the people of Afghanistan.

Recent events in Eastern Europe provide evidence that an alternative policy can succeed in achieving self-determination for a neutral Islamic Afghanistan. The UN secretary-general's office is preparing a new initiative to establish an "international consensus" among all relevant international powers in favor of a political settlement and to bring together all Afghan political forces in opposition to Kabul, mainly resistance field commanders, in order to produce a representative delegation capable of taking political action.

Nothing would help this effort more than a joint summit declaration by George Bush and Mikhail Gorbachev that they prefer the success of this initiative to the pursuit of an increasingly meaningless competition. It's time to end the Cold War in Afghanistan.

— Barnett R. Rubin, in The Washington Post.

Gorbachev and the Pope: A European Consensus?

By Eric O. Hanson

SANTA CLARA, California — Mikhail Gorbachev is visiting fellow media superstar John Paul II as a prelude to talks with George Bush. Thus the military, political and symbolic leader of the Warsaw Pact meets the two Western leaders who can most contribute to the long-term stability of Central and Eastern Europe and to the formation of a new Europe from the Atlantic to the Urals.

John Paul's legitimacy as the West's symbolic leader on Central and Eastern Europe results from Catholic majorities and pluralities in many NATO and Warsaw Pact states and from his strong support for individual and political rights, beginning with his inspirational first papal trip to Poland in 1979.

The challenges of political stability and the future of Europe are primarily cultural and religious, secondarily military. The current devolution in the Soviet empire results from the failure of Communist parties to maintain legitimacy, not from military or diplomatic debacle. Support — and often space — for discussion of alternative sociopolitical structures was provided by churches. For example, the Lutheran Church has been encouraging democratization in the German Democratic Republic.

Building a new Europe will demand much higher levels of trust among states and among ethnic groups. On his recent trip to Poland, West German Chancellor Helmut Kohl attended Mass with Prime Minister Tadeusz Mazowiecki and visited Auschwitz with Rabbi Pinchas Joskowicz, seeking to symbolize German reconciliation with Poles and Jews.

Mikhail Gorbachev and Karol Wojtyla (John Paul II) share the widespread fear of nationalist ethnic chaos in Eastern Europe and the Soviet Union. In this nightmare, Eastern Europe would become Yugoslavia writ large, held together only by military force. As in Yugoslavia, religious differences would reinforce ethnic hatreds. Since the early 1960s, when the Vatican adopted an Ostpolitik like West Germany's, popes have discouraged ethnic nationalism, to the displeasure of Croatian Catholics, among others.

The Vatican has been active in the Helsinki process. Now, with Mr. Gorbachev willing to legitimize Ukrainian Uniate Catholics and permit fuller human rights in Eastern Europe, the superpowers and the Vatican have a duty to facilitate a stable period of transition.

What the Continent lacks is a soul. Where will the new political and cultural consensus come from?

In the Polish pope's vision, Jews and East Europeans have received through the suffering of Auschwitz and the Gulag a sacred "mission" to mediate the spiritual reunification of Europe. John Paul and Mr. Mazowiecki come from the same Krakow intellectual circles that advocated the secularization of politics and led the recent efforts for Polish-Jewish dialogue.

This relatively enlightened perspective needs the complementary insights of the Dutch, Europe's leading exponents of ecumenical tradition, with their emphasis on interreligious dialogue, ecclesiastical human rights, arms control, protection of the environment and European unification. The Dutch are skeptical about the free-market economy as a moral panacea, however effective it may be for uprooting Communist bureaucracies.

Europe will develop its soul as it faces immediate inside crises like economic solidarity with Eastern Europe, and outside crises like Third World underdevelopment.

Commenting on John Paul II's third trip to Poland, in 1987 I wrote that he believed that "the road between Washington and Moscow could lead through Krakow and Kiev." This road now extends through the Brandenburg Gate. By encouraging stability and future trust, the meeting between Mr. Gorbachev and the pope could contribute to better East-West relations, making Europe — to quote the European ecumenical theme — an inspiration for global "justice, peace and the integrity of creation."

The writer is a professor of political science at Santa Clara University. He contributed this comment to the Los Angeles Times.

Eastern Europe: Plan for Harmony

EVEN if Mikhail Gorbachev and George Bush agree to a mutual "hands-off" policy for Eastern Europe, the Atlantic alliance cannot be isolated from anarchy in the East, not least because West Germany would never consent to remaining indifferent to the fate of reform in East Germany.

Harmony will not break out without help from the superpowers. Calls for a "new Marshall Plan" to brace reforms and prevent collapse are on the right track. A carefully crafted plan could help institutionalize liberal reform.

Mr. Bush and Mr. Gorbachev should announce support in principle for Eastern participation in well developed institutions like the European Community and GATT. This could bolster reform in Eastern Europe and be a mechanism to manage the problem of German reunification. East German admission to the EC, on condition of democratic and market reforms, would provide the social and economic benefits of reunification, under the Brussels umbrella, without inciting fears of a German superpower.

Mr. Bush and Mr. Gorbachev should reaffirm support for continuation of NATO and the Warsaw Pact. The alliances can be transformed into organizations that cooperate in pursuit of arms control and European security. They would also reinforce the legal basis for the continued division of Germany.

— Jack Snyder and Teresa Pelton Johnson, in the Los Angeles Times.

Cambodia: No Place at the Banquet?

POL POT'S murderous soldiers used to tell their victims, ordinary Cambodian citizens: "If you live, there is no gain, if you die, there is no loss." The Khmer Rouge lost the right forever to any say in the future of the survivors of the Killing Fields. Not only did they commit genocide against their own people, they lost the country to its ancestral foes, the Vietnamese.

The Vietnamese and their army have now withdrawn, but they have left a regime behind, headed by Hun Sen, which many argue is their creature. Many of the officials of that regime have undergone ideological training in Vietnam. In Cambodia there is no freedom, in any meaningful sense of the word. At a time when the citizens of Eastern Europe are enjoying the euphoria of new hope, of having some input into their own lives again, the Cambodians see only gloom.

In Phnom Penh the curfew has been re-established, and contact with foreigners is again circumscribed. In the countryside, the Khmer Rouge and their vision of a ruthlessly controlled society remain a hidden menace in the mountains and the forests. George Bush and Mikhail Gorbachev should spare at least a thought for the Cambodians and their two decades of war and suffering.

Mr. Gorbachev has a right to ask the Americans to end any oblique support for the Khmer Rouge. Mr. Bush has a duty to tell Mr. Gorbachev that Soviet military supplies should stop pouring into Cambodia. This impoverished, war-ravaged nation should not be a killing ground for others' proxy wars.

Gareth Evans, the Australian foreign minister, has called for a United Nations-sponsored interim administration to run Cambodia until elections can be held under international supervision. This move deserves backing from the American and Soviet leaders. All other routes have failed or are dangerous to the survival of Cambodians or their nation. Such a solution, whatever its difficulties and flaws, would certainly have the backing of the mass of the Cambodian people. They don't want to see the Khmer Rouge shoot their way back to power, and they don't want Cambodia to remain in thrall to Vietnam.

A statement from the Soviet-American summit backing the Australian move would exert pressure on China, the ghost at the feast in Malta. Isolated in the world since the suppression of the pro-democracy movement, China is vulnerable to outside pressure on Cambodia, in a way that it is not to pressure on its own internal affairs, or on Tibet. And such a solution would give hope to the Vietnamese that their own international isolation, indicated by the recent vote on Cambodia at the United Nations, may soon end, and that a new prosperity, possibly fueled by Japanese capital, might be just down the road.

It is more than 20 years since the Prague Spring, but also just over 20 years since the secret bombing of Cambodia began. Why should Cambodians not be invited to the banquet the citizens of other Communist states are enjoying?

— James Pringle, for the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: King Lauds Stanley

PARIS — The King of the Belgians is the first to send congratulations to Stanley. The explorer returns laurel-laden. All that remains, if the premonition of the London *Times* is true, is the Proconsulate of British Equatorial Africa. England made Clive a peer for taking India. What will be done for Stanley for discovering the Congo?

1914: Premeditated War

PARIS — The "Yellow Book" just issued by the French Government throws an interesting light on the development of the European conflict. Only one conclusion can be drawn: Germany and Austria had evidently long premeditated and prepared to wage this war, which is now turning against them and will result in their economic and political ruin. The union of the Triple Entente powers was foreseen by Germany: "The Conference of Algeciras removed the last doubts concerning the existence of an entente between France, Great Britain and Russia. We have seen also that Austria-Hungary was obliged to immobilize her forces against Servia and Italy." Hence before the Sarajevo murder, the war against Servia was foreseen. The violation of Belgian neutrality was also part of the German plan.

1939: Finland Is Attacked

HELSINGFORS — Without a declaration of war, the Soviet Union attacked Finland throughout the day [Nov. 30] and night by land, sea and air. Soviet bombers roared over Helsingfors three times, and more than 200 civilians are reported dead. Fighting is reported in ten different sectors from the Gulf of Finland to the Arctic Ocean. Soviet troops occupied Fisherman's Peninsula, in the north, and the Carelian Isthmus, the southern strip of land connecting the two countries. A message reaching London officials declares that the Finnish government has resigned; this is presumed to mean the end of the Finnish resistance.

OPINION

Lavoro Affair: Bank Fraud, Kickbacks and Poison Gas?

By William Safire

NEW YORK — A parade of FBI, Internal Revenue and Customs agents, accompanied by Justice Department lawyers and the inspector general of the Department of Agriculture, have been descending on the office of the U.S. attorney in Atlanta to help with what federal lawmen say is a "long-term investigation" into what international bankers call "the Lavoro affair."

Although most of the probers do not yet understand the scope of their assignment, they may turn up the first major embarrassment of the Bush administration.

On the surface, it seems like just another big bank-fraud case. The Atlanta branch of Italy's Banca Nazionale del Lavoro apparently secretly approved some 2,500 letters of credit, totaling $3 billion, to exporters in the United States and Europe to finance exports to Iraq.

Or was a large part of the Lavoro $3 billion paid to exporters of machinery and materials and chemicals to help Iraq build poison gas facilities and long-range missiles?

The Iraqis have not yet paid; the bank in Italy blames its Atlanta managers for exceeding its limits; the bank is thus out on a limb, which worries only Italians.

What should worry Americans is this: A large chunk of that unpaid money is guaranteed by the U.S. Department of Agriculture's Commodity Credit Corporation. If the bank does not collect from Baghdad, it collects from the American taxpayer.

This is the sort of vulnerability to which Americans were unwittingly exposed in the savings and loan rip-offs. Nobody in authority is held responsible (it's all so complicated, the confused regulators claim), and another billion dollars goes down the drain.

Doubly damning is the lackadaisical attitude of the bureaucrats who are charged with limiting liability. Fully aware that Iraq — cash-short after its war — is up to its hips in the Lavoro scandal, and that the Department of Agriculture's inspector general is actively cooperating with the investigatory task force, an open-handed USDA last week approved another half-billion dollars in export credit guarantees to Baghdad.

That failure to close the barn door is only the beginning. Let's presume that Iraq's dictator, Saddam Hussein, pays up, possibly by borrowing on U.S. credit elsewhere. New York's Federal Reserve regulators, as well as Georgia's state banking authorities, will say that nobody got hurt.

The next layer of the investigation should then be ripe for exposure, if the probers follow their leads: Was the U.S. government's guarantee to the exporters, supposedly to help American farmers sell their grain and American manufacturers sell their farm equipment and fertilizer, really used for that high purpose?

Or was a large part of the Lavoro $3 billion paid to exporters of machinery and materials and chemicals to help Iraq build poison gas facilities and long-range missiles?

In the Financial Times last week, Alan Friedman reported that Lavoro's letters of credit went to a series of companies in the United States, Britain and West Germany that produce high-technology machine tools. Curious; Iraq is working with Egypt and Argentina to produce the Condor-2, a missile knocking off the technology of America's Pershing-2.

We Americans were rightly critical of the West German government for covering up the involvement of its nationals in Iraqi poison gas production; we cannot turn a blind eye to America's own blundering guarantees of Iraq's investment in missile technology.

Money is as fungible as grain or oil. Here is Iraq, a terrorist state known to be building atomic and poison gas facilities, getting its only major Western billions in secret from an Italian bank through a branch in Atlanta, U.S.A. — which Iraq then uses to import technology that may enable it to blackmail the world.

And nobody in banking regulation or Treasury or CIA noticed the flow of the dough. (A suspicious Federal Reserve employee blew the first whistle, I hear, but the Fed was too long asleep at this switch.)

No wonder the Department of Agriculture is frozen in panic. When the tip of this iceberg emerges in Atlanta next week, its foreign operations under the Commodity Credit Corporation's Lawrence McElvain will come under belated congressional scrutiny.

Secretary of Agriculture Clayton Yeutter, who is now overseas with the rest of the Bush cabinet, will not want to be the next regulator occupying Danny Wall's hot seat.

The U.S. attorney in Atlanta, Bob Barr, will say only that "this is a multi-jurisdictional, multiagency matter."

He is a former legislative aide at the CIA and should understand some of the international resonances of his case. The assistant in charge of the case, Gail MacKenzie, will soon become the best-known American woman in Rome.

Intrigue, corruption, inattention, malfeasance, quadruple bookkeeping, kickbacks by merchants of death — stay tuned.

The New York Times.

A Summit That Didn't Happen

By Francis L. Loewenheim

HOUSTON — By now, probably most White House correspondents worth their bylines know that the first summit meeting at sea involving a U.S. president was Franklin Roosevelt's meeting with Winston Churchill at Argentia Bay, off Newfoundland, in mid-August 1941. What isn't generally known is that Mr. Roosevelt apparently got the idea for a summit at sea from Arthur Krock, the veteran chief Washington correspondent of The New York Times, who first suggested it to the president in a personal letter.

A member of Woodrow Wilson's administration who well remembered that president's ill-starred

MEANWHILE

experience at the Paris peace conference of 1919, Mr. Roosevelt remained fascinated by the idea of summit diplomacy, and discussed the subject with friends and associates on a number of occasions.

One of these occasions came in August 1936, when Mr. Krock was an overnight guest at Hyde Park. With war clouds rapidly gathering in Europe and the Far East, Mr. Roosevelt apparently shared with him an idea he had been turning over in his mind for a global conference to preserve world peace. In a story on the front page of The New York Times on Aug. 26, 1936, Mr. Krock reported:

"The President is seriously considering a plan — his own — in the event of his re-election to propose a joint conference soon thereafter with the heads of the most important nations in an effort to assure the peace of the world. He has mentioned his idea to a few intimate friends, stressing [that] he is earnestly weighing the possibilities.

"The conference, to meet in the place considered fittest by those participating, would include the President, King Edward VIII, Joseph Stalin, Benito Mussolini, Adolf Hitler, President Lebrun of France, effective representatives of Japan and China and a few others."

The report created an international sensation but apparently did not please Mr. Roosevelt. He was in the midst of his re-election campaign and wanted to convey the impression that he was determined to keep America out of any foreign conflicts. The White House promptly denied the report.

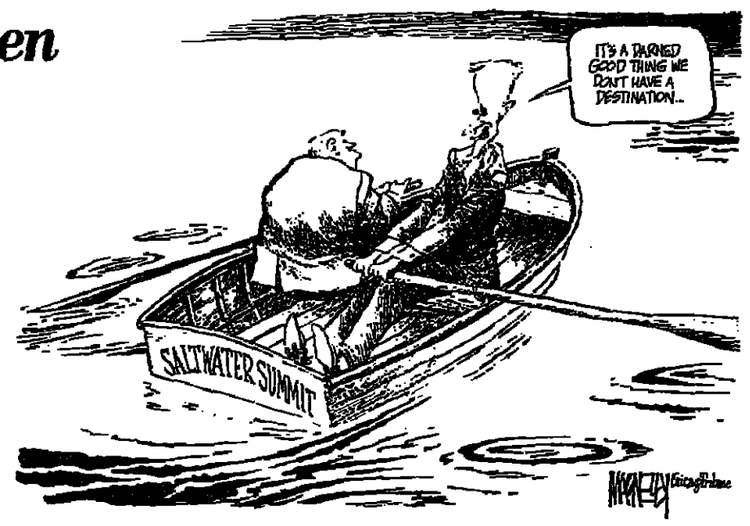
In January 1937, the president wrote with more candor to William Dodd, the U.S. ambassador in Berlin: "The story by Arthur Krock was not wholly crazy. If five or six heads of the most important governments could meet together for a week with complete inaccessibility to press or cables or radio, a definite, useful agreement might result or else one or two of them would be murdered by the others! In any case it would be worthwhile from the point of view of civilization!"

Mr. Krock knew that the president had not lost interest in the idea of a big summit, but that he wanted to hold it in a place where talks could be carried on in strict confidence, without reporters seeking to discover what was being said. He also knew that Mr. Roosevelt was slated to visit the Inter-American Conference for the Maintenance of Peace, being held in Buenos Aires in early December 1936. On Nov. 9 he wrote to Mr. Roosevelt:

"Discussing with Mrs. [Anne O'Hare] McCormick [The Times's foreign affairs analyst] today your projected voyage to the Argentine, I worked out what may impress you as a good modus operandi if and when the time comes that you want to meet privately with other world statesmen in the interest of general peace. This method deals satisfactorily, in my opinion, with several of the difficulties presented by such a gathering — difficulties relating to the safety and privacy of the participants, the place of assembly, transportation to and from.

"There is no reason I can think of why the Indianapolis could not point her prow toward a harbor in the Azores, or another haven near to the United States and to Europe, while at the same time, cruisers from other nations steer a similar course. There is no reason why the most distinguished passenger conceivable on each of these vessels would not be as safe as any human being could ask to be in a machine devised and operated by man.

"When the ships have assembled in the harbor, their eminent passengers could all gather on one of the vessels, or change their meeting-place several times during the course of the conversations. It would be wholly impossible for any but themselves to know what they say or to come near enough to see them, if that seems wise. Communiqués issued before sailing from home, after each session of the conversations, and at the conclusion of the meeting, could keep the world public as fully acquainted as the participants might wish."



Mr. Roosevelt seemed delighted and interested. Three days later he responded in characteristic snappy fashion, in a letter marked "PRIVATE AND CONFIDENTIAL."

"Dear Arthur:

"Many thanks for yours of the ninth. The idea is perfectly pious but as to the execution, alas! When I dropped anchor in the harbor of X, I would find Bob Allen, Drew Pearson, Paul Mallon and Walter Winchell appearing, pencil in hand, from the mouth of a sea-going whale!

"As you stockbrokers would say, 'when, as and if' the foregathering should come to pass, it could obtain privacy only if the United States Marine Corps is put in charge. That is the only organization I could back against the American press.

"Nevertheless, and in spite of all the above, it is a fascinating subject to think about and, seriously, I do appreciate very much your thought."

On April 27, 1939, Mr. Krock reported in The Times that sometime between May and September of the preceding year — that is, during the Sudeten crisis — Mr. Roosevelt in strictest secrecy had sought to meet with Hitler and Mussolini at sea, or "near some neutral island such as one of the Azores," but that Hitler reportedly declared he "could not arrange to leave Europe for that purpose even if he believed a settlement could come of it." Mr. Krock's account was never confirmed.

In August 1941, FDR and Winston Churchill met on short notice at Argentia Bay, and after their talks issued the Atlantic Charter. By then, Mr. Krock's relations with Mr. Roosevelt had become increasingly strained, and it was not until he published his memoirs in 1968 that Mr. Krock disclosed his November 1936 suggestion to the president. The letter containing it is in the Franklin D. Roosevelt Library at Hyde Park.

FDR never lost his enthusiasm for summit meetings, on land or sea. It is an enthusiasm shared by his successors, including George Bush.

The writer is a professor of history at Rice University and co-editor (with Harold D. Langley and Manfred Jonas) of "Roosevelt and Churchill — Their Secret Wartime Correspondence" (to be republished in early 1990). He contributed this essay to the International Herald Tribune.

LETTERS TO THE EDITOR

The Goal Is Renewal for All of Europe, Not Just Germans

The question posed by the opening of the borders between the two German states is not one of reunification, at least not in the short run. It is rather how to graft a state-run and moribund economy to a thriving capitalist economy.

German nationalists, and those who would placate them, would like to see the solution as simply reunification, and in one gulp would swallow the German Democratic Republic. But how would this help Poland, Hungary, Czechoslovakia and the Baltic states?

The hard work will be to establish conditions in which, through cooperation and goodwill, East and West Germany can actively participate in ushering in a new era of human rights, ecological awareness and economic prosperity for the whole of Eastern Europe — and, for that matter, for Europe from the Atlantic to the Urals. At present, difficult as it may be, Germany must rein in its nationalistic aspirations until the integration of Eastern and Western Europe is on much firmer footing.

STEPHEN LISS.
Berlin.

The Czechoslovaks are once more reaching for freedom and democracy, scrambling to avoid being left behind as Central Europe reorganizes itself. With this reorganization, the issue of Soviet occupation is burning in their minds.

How much change can Mikhail Gorbachev tolerate in Central Europe, and what will he do when the limit is reached? Is that limit the demand for a complete withdrawal of the Red Army?

In the West, there are two fundamentally different views of the limits of Central Europe's self-determination.

One says that the Soviet Union is in Central Europe to stay. Like it or not, this region is part of a Soviet security system that Moscow will not alter.

The other view holds that Mr. Gorbachev wants to withdraw the troops. It is unreasonable to think that ancient and culturally autonomous countries — Czechoslovakia, Hungary and Poland — that are attached to West European civilization can be deprived indefinitely of their independence.

I support the latter view, for at least three reasons. First, the Soviet attempt to stay is itself the cause of enduring instability in Europe and in East-West relations. Second, Central Europe now needs stable evolution. Third, the degree of self-determination of Central European countries, including East Germany, might best be served by a gradual withdrawal of the superpower forces, which could in turn provide enormous financial savings for the crumbling Soviet economy and reduce the U.S. deficits.

JOSEF NOVAK.
Paris.

In an annex to the NATO Treaty of 1949, all the member states of the alliance formally recognized that "no final and stable settlement in Europe was possible without a solution of the German question which had to end the unnatural barriers between Eastern and Western Europe, most clearly and cruelly manifested in the division of Germany."

The signatories undertook "to examine and review suitable policies designed to achieve a just and stable order in Europe to overcome the division of Germany and foster European security."

The only excuse put forward by those now opposing reunification to explain their about-face is that when these assurances were given by the allies to ease West Germany's entry into NATO, no one thought that they would ever be called upon to witness such an eventuality. If so, they are guilty of a lack not only of foresight but also of integrity.

FREDERIC BENNETT.
London.

GENERAL NEWS

Richard Ellis/Reuters

An opposition leader, Chandra Shekhar, left, sharing a laugh Thursday in New Delhi with Ajit Singh, a member of Parliament.

Front-Runner in India May Have a Fight

By Steve Coll
Washington Post Service

NEW DELHI — Opposition leaders lobbied members of Parliament on Thursday in preparation for a meeting Friday at which the centrist National Front is expected to nominate India's next prime minister.

Vishwanath Pratap Singh, president of the National Front political alliance and a former commerce, finance and defense minister in the central government, remains the leading contender for prime minister.

But while some opposition leaders worked Thursday night to ensure that the endorsement of Mr. Singh was unanimous, others indicated that he could expect a contest from one or more rivals.

If Mr. Singh or another opposition leader is nominated Friday, a new government could be formed and India's ninth Parliament convened as early as Sunday. Rajiv Gandhi resigned as prime minister on Wednesday after his Congress (I) Party's poor showing in national elections, clearing the way for the National Front to lead a minority government.

Mr. Singh is considered the front-runner for several reasons: He is the only top National Front leader with extensive experience as a federal minister, his support transcends regional and caste lines and, as the leader of the front's electoral campaign, he is credited with the coalition's strong showing at the polls.

His two main rivals within the National Front for the prime minister's post — a rural leader, Devi Lal, 75, and Chandra Shekhar, a past president of the Janata Party, the biggest party in the National Front coalition — continued to adopt ambiguous public stances about their interest in becoming prime minister. But associates of the two men privately insist that they are in the running.

Mr. Shekhar contracted malaria eight months ago and has been confined to bed most of this week. He has received visits from supporters and rivals who have come, according to a press statement, "to inquire about his health."

He met briefly with reporters Thursday afternoon, but when asked whether he was a contender, he replied, "I'm not commenting on the internal affairs of the party." Mr. Shekhar reiterated his view that the National Front should hold an open election on Friday to choose its leader, rather than simply endorsing Mr. Singh by unanimous consent.

Virtually final results from the election show that a National Front-led minority government will have no difficulty establishing control in Parliament with promised outside support from India's two Communist parties and a Hindu conservative group, the Bharatiya Janata Party, the fastest-growing political party in the country.

With results in 523 of the 525 parliamentary districts declared final, the several parties of the National Front coalition won 144, the Bharatiya Janata Party 88, and the two Communist parties 43. Mr. Gandhi's Congress (I) won 192 seats, more than any other single party, but less than half its total in the last election in 1984. Congress (I) declined to form the next government because it could not find enough coalition partners to obtain a majority.

How long a minority government can last is far from clear. The two Communist parties have pledged their unconditional support to a National Front administration, but the Bharatiya Janata Party has offered only "general but critical" support.

Leaders of the Bharatiya Janata Party have expressed concern in the past about the attitudes and policies of Mr. Singh. He has said he is committed to minority rights and a secular state, both of which are opposed by the Bharatiya Janata Party.

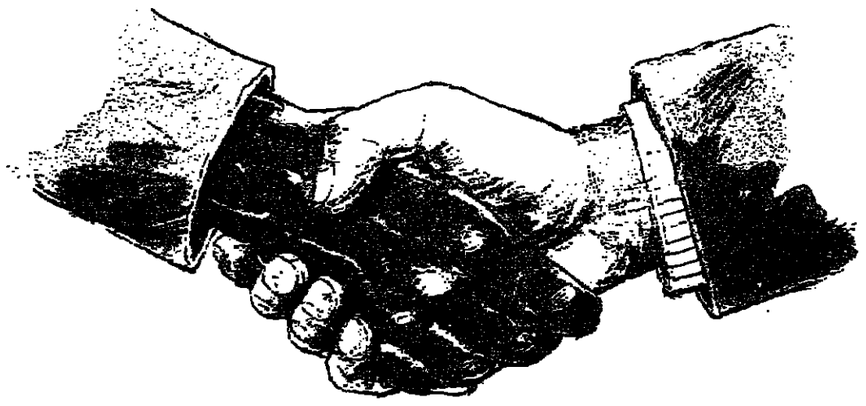
Moroccans Vote Today On Postponing Election

Reuters

RABAT — Moroccans will vote on Friday on whether to postpone parliamentary elections for two years, as requested by King Hassan II on the ground that it will help hasten the end of the conflict in the Western Sahara.

The referendum to delay the first national poll in more than five years will almost certainly receive a resounding "yes," because all political parties favor a postponement.

Finally 138 World Leaders Agree on Fighting a Common Enemy.



Unicef has a goal to help immunize every child against a common enemy: six of the top killer diseases of childhood – measles, whooping cough, tetanus, polio, tuberculosis and diphtheria. As recently as 1980, only 15 per cent of children in the developing world were vaccinated. But today Unicef's dream of Universal Immunization is becoming a reality.

In an unprecedented move, the Secretary General of the United Nations recently approached all Member States, inviting them to renew their commitment to Universal Child Immunization. The governments' enthusiastic response was matched by that of 400 non-governmental organizations. With this co-operation, and of course Unicef's own expenditure on immunization – some $80 million last year–thousands of children who would otherwise die will be saved each year. The cost per child? – As low as $5.00.

Primary health care is only one example of Unicef's commitment to the well-being of children in the developing world. In co-operation with local government partners, Unicef provides not only emergency relief, but material support, primary health care and education programmes which promote long-range community self-help.

That is why Unicef gives children not just a food parcel for the day, but a survival kit for many years.

Children Count on Us. Can We Count on You?

unicef

United Nations Children's Fund

Clockwise from top left: Hyatt Equatorial (Ric Jan Lloyd); Pantai Mutiara Beach Resort (Ric Jan Lloyd); Sayang Hotel (Ric Jan Lloyd); Cameron Highlands golf course (Ric Jan Lloyd); Dewan Merdeka Convention Hall (TDC).

Business Travel in Style at Resort/Conference Centers

As Malaysia prepares for its most ambitious tourism promotion in history, Visit Malaysia Year 1990, the foundations have also been laid for a major development of the nation's business-travel industry.

The twin targets of Visit Malaysia Year — boosting tourism and promoting Malaysia's international image as a fascinating new cultural attraction in Southeast Asia — are designed to lure more foreign investment, adding to the more than $3 billion that has already poured into the country from Japan and other cash-rich advanced industrial societies.

The investment priorities are also twofold: expansion of the tourist industry itself and development of the country's manufacturing base — mainly electronics, textiles and petroleum and rubber products. These are to support Malaysia's move from a resource economy to industrial status.

In a bid to increase its share of the worldwide business-travel market, estimated to be worth as much as US$340 billion per year, Malaysia is promoting its strategic position as a gateway to the rich potential of the Association of Southeast Asian Nations (ASEAN). It cites the 27 international airlines now flying regularly in and out of Kuala Lumpur, along with Malaysia Airlines' current fleet and route expansion — at least 15 new services planned to Australia, the United States, Europe and the Middle East by the end of next year — as new regional business services.

And Malaysia has other strategies up its sleeve. Malaysia Airlines is seeking an initial three services a week to Ho Chi Minh City, for example — the airline's managing director, Tan Sri Dato Abdul Aziz, predicts "tremendous growth" in business travel to Vietnam as the nation opens up to foreign investment, as well as increased return travel by Vietnamese emigrants.

Malaysia's British colonial legacy, its ethnic diversity and its campaign to lead the second wave of Asian NICs (Newly Industrialized Countries) have produced one of the most advanced educational levels in the region and, most importantly, a national fluency in the language of international business — English. And Malaysia has built a national infrastructure that offers business with pleasure in Kuala Lumpur; on the beaches of Penang and the other key resorts of the east and west coast; in the lush Cameron and Genting highlands; and even in the states of Sarawak and Sabah.

The main showplace of Malaysia's business facilities, the US$200 million Putra World Trade Center (PWTC) in downtown Kuala Lumpur, underscores the growth and sophistication of Malaysia's business-travel industry as the nation awaits the projected 4.2 million foreign visitors expected next year. PWTC offers two giant conference halls and other meeting facilities for up to 6,500 delegates, along with more than 15,000 square meters (161,458 square feet) of exhibition space. The five-star, 600-room Pan Pacific Kuala Lumpur is next door, with its Pacific Club business floors, business center and conference and banquet facilities for another 1,020 guests. Opposite the hotel is the Mall, a new retail complex.

Beyond the PWTC complex, a new generation of deluxe international hotels — the Shangri-La, Hilton, Regent, Park Avenue, Equatorial, Federal, Holiday Inn City Centre and Holiday Inn on the Park — offer convention facilities with full staging and audiovisual support for functions of up to 2,000 guests.

The resort island of Penang has been publicizing its own business-travel services during Penang Convention Year 1989, promoting its more than 5,000 luxury hotel rooms, convention facilities and leisure attractions.

Among the new resorts, the elegant 443-room Mutiara Beach Resort Hotel has joined the Orchid, Equatorial, Rasa Sayang and Shangri-La Inn to form a core of business and convention spots near the island's two main conference and exhibition centers: the 65-story Komtar Complex, which features a novel geodesic dome for large conferences, and Dewan Sri Pinang, built for the Pacific Area Travel Association convention in 1986. For business travelers, the island has the advantage of its own international airport.

To the north, the resort island of Langkawi offers up-to-date business and convention services at the luxury Langkawi Island Resort, along with its special status as a tax-free port and some of the best duty-free bargains anywhere in the Asia/Pacific region. To the south, the 161-room Pan-Pacific Resort on Pangkor Island has a mini-convention center with many leisure activities.

In Malacca, the Ramada Renaissance has one of the biggest convention centers outside the capital. On Malaysia's more idyllic, less developed east coast, Club Méditerranée's Cherating Beach Resort is now promoting its convention facilities and Club Med fun-in-the-sun.

In Kuantan, the 185-room Hyatt resort provides sophisticated conference and incentive-travel services for up to 1,000 guests at a time, while similar facilities are offered at the Pantai Primula and Tanjung Jara Beach hotels in Terengganu and Hotel Perdana at Kota Bharu. Inland, two contrasting hill resorts feature business and convention services with a range of cultural and recreational attractions. Genting Highlands Resort, north of Kuala Lumpur, has a terraced convention hall with a capacity of 1,200 guests, along with Malaysia's only casino and the nearby Awana Golf and Country Club. In the foothills of the Cameron Highlands, Fraser's Hill provides a convention service and many sports possibilities at the 100-room Merlin Hotel. Finally, Malaysia's most exotic destinations, the eastern states of Sarawak and Sabah in Borneo, are making their own vigorous bids for business travelers, with Sabah offering investment opportunities in its own tourism infrastructure.

Both states are surprisingly well endowed with business and convention services. Sarawak offers the Hilton and Holiday Inn at the capital, Kuching, along with the Holiday Inn Damai Beach resort on the coast at the mouth of the Sarawak River, and Sabah's 300-room Tanjung Aru Beach Hotel has facilities for business gatherings for up to 800 at a time, along with the almost universal drawing cards of doing business Malaysian style — golf, tennis, sailing, scuba diving and deep-sea fishing.

Derek Maitland

Incentive Travel: Up-to-Date Services and Tropical Fantasy

Malaysia's incentive travel industry is an infant one by regional standards, but groundwork has already been laid for a major expansion during Visit Malaysia Year 1990.

The message will be similar, with a variety of beach, highland and island resorts, most of which feature up-to-date business and convention services. Malaysia offers incentive travel groups the chance to discuss business in an exotic, culturally fascinating setting.

The creative standards have already been established — by a "jungle party" organized in Kuala Lumpur last year, remembered as one of the most businesslike, yet enjoyable incentive functions held in the region.

General Electric marketing and sales executives, brought in from all over the Pacific, arrived for their final night party in the Shangri-La Hotel to find the ballroom entrance reduced to a narrow tunnel of huge papier-mâché boulders. Inside, the entire hall had been turned into a jungle — festooned with trees and creepers, lit by torches, with the waiters leaping about in loincloths.

The theme of the event was "It's a Jungle Out There," and it was not only a big social hit but the finale of a well planned week-long seminar. Aside from the fun and games, delegates attended intensive marketing workshops and took part in special teamwork exercises that included scouting the city with Polaroid cameras to photograph mystery locations with only rough sketches to guide them.

Creative ideas and settings like these are what Poon Siew Lean, director of the Malaysian Convention Bureau, thinks will establish the country as a major incentive destination in the future. "We've been quite passive so far, allowing Malaysia to become known as a general tourist destination," Ms. Lean adds. "But the incentive and convention sector cannot be neglected, and we plan to put a great deal more promotional emphasis on it in the future," she adds.

Malaysia's increasing convention and exhibition bookings, which rose from 160 in 1985 to 280 last year, have certainly proved that the potential for growth is there. Incentive visits have increased, too.

Key convention centers like the Putra World Trade Center, along with the major urban and resort hotels, have attracted a total of 115 international events so far, with nine from the United States and 60 from Europe. Ms. Lean sees the scenic, laid-back city in November, when the U.S.-based, incentive travel magazine Successful Meetings staged its own seminars in Kuala Lumpur, Penang and Malacca.

This will be followed up by an even more significant promotional opportunity, the World Chinese Tourism Amity Conference next year, to be attended by over 500 delegates.

The bureau's incentive travel promotional campaign will be targeted at three main areas — the prime markets of Britain, continental Europe and Australia; the potentially huge regional markets of Japan and Taiwan; and a newly identified opportunity on its own doorstep.

"We want to target Malaysian branches of the multinationals that can invite their overseas offices and affiliates to hold their conferences here," Ms. Lean explains.

In the meantime, the Convention Bureau, which operates through the Tourist Development Corporation of Malaysia (TDC), has introduced a detailed incentive development program.

A national body of incentive and convention operators and suppliers has been set up — more than half the members, interestingly enough, from Sabah — as a step toward a wider association of private business and government bodies, including the TDC, which will effectively promote and coordinate industry.

"As in other countries," says Ms. Lean, "the TDC will let private operators form the association and play a supporting role rather than direct leadership. This policy of organizational backup has given the fledgling industry its creative lead over other incentive destinations."

As Ms. Lean explains: "We've been taking agents and suppliers to international trade shows and seminars — the latest in Geneva — to help them study the latest creative trends and techniques. The larger parties have shown that we can offer some pretty exciting incentive programs.

"Safety, entertainment and a sense of adventure, fantasy and romance are what we are going to demand for the future."

D.M.

Hyatt Kuantan (R. Jan Lloyd), left; Hyatt Saujana golf course, background.

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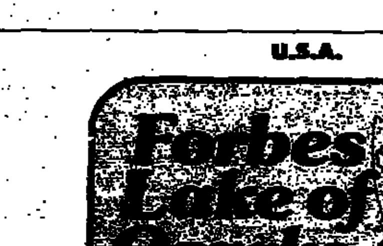

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Bush to Discuss Further Cuts Of U.S. and Soviet Troops

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — President George Bush intends to discuss possible further U.S. and Soviet troop withdrawals from Europe during his meeting with Mikhail S. Gorbachev in Malta but will not hammer out any new agreement or make final promises on the issue there, American officials said Thursday.

Mr. Bush, who left for Malta on Thursday evening, told 300 staff members earlier in a speech in the Rose Garden of the White House that he hoped the meeting would represent "another step in this long and hopeful journey toward a Europe that is whole and free."

U.S. officials preparing for the weekend meeting have discussed a reduction of 75,000 to 100,000 U.S. and Soviet troops in Europe, to occur after the initial troop withdrawals proposed by the Western alliance last summer under a new treaty on conventional forces. The additional cuts would leave the two sides with roughly 200,000 troops each in Europe.

Defense Secretary Dick Cheney first raised the idea of further withdrawals last weekend, provoking widespread concern among the Western allies that the cuts would be taken unilaterally or that Mr. Bush would strike a deal with Mr. Gorbachev without adequate consultations.

Since then, administration officials have emphasized that the cuts would not be unilateral.

■ Similar Goals, Bush Says

Mr. Bush said he thought he and Mr. Gorbachev had similar goals, The Associated Press reported.

"Ours is a powerful and historic opportunity," he said.

He stressed his support for Mr. Gorbachev's program of change and hailed the moves toward democracy in Eastern Europe.

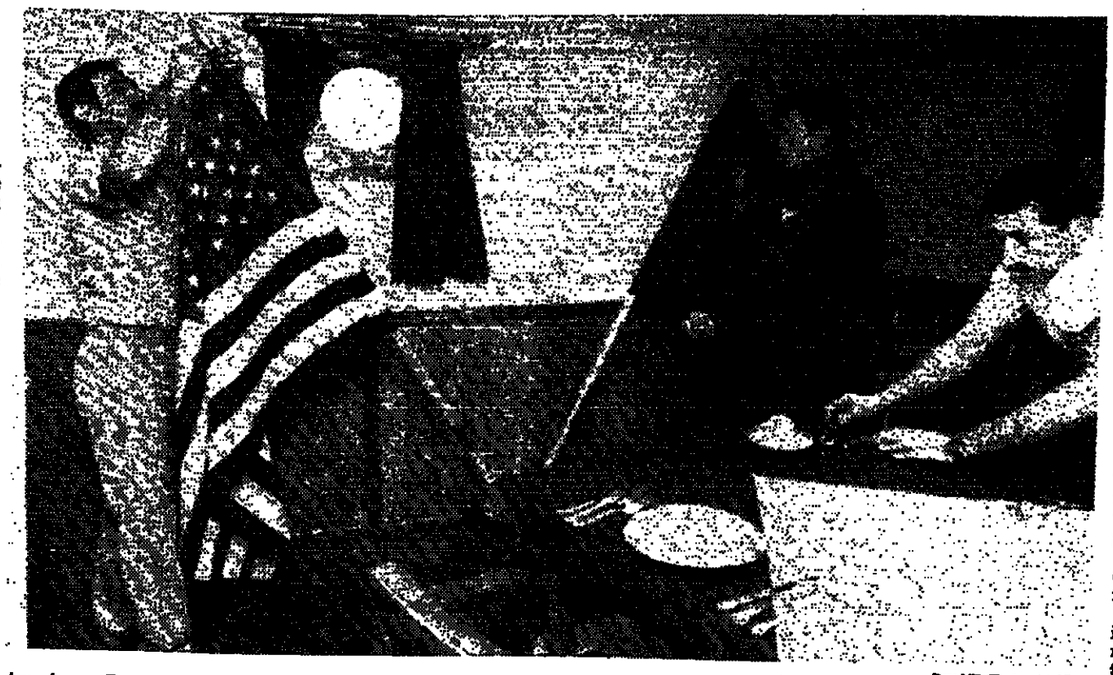
"America understands the magnitude of Mr. Gorbachev's challenges," he said, "and let there be no misunderstanding, we support *perestroika*."

Mr. Bush said he thought all Europeans understood that East and West were "both working to make the world a more peaceful one."

"Mr. Gorbachev and I see eye to eye on what our upcoming meeting is all about," he said.

Earlier, at a cabinet meeting, Mr. Bush said he had received a report Wednesday from Prime Minister Brian Mulroney of Canada on his meetings in Moscow last week with Mr. Gorbachev. Mr. Mulroney said earlier that Mr. Gorbachev was not looking for "miracles" at the summit but that he deserved help from the West.

Mr. Bush said the changes in Eastern Europe had given "more of an urgency" to the meeting than when he first proposed it in July. But he insisted, "There's been no change, in my view, as to what this meeting is to be about."



Doug Mills/The Associated Press
American sailors preparing flags Thursday in the cabin on the U.S. cruiser Belknap where the Soviet and U.S. leaders are to meet.

Azerbaijanis Are Said to Renew Their Blockade

Compiled by Our Staff From Dispatches

MOSCOW — Azerbaijani nationalists have resumed a cargo blockade of rail lines and roads entering the Nagorno-Karabakh Autonomous Region, according to reports Thursday from the area.

A journalist at the official Armenian press agency Armenpress, speaking by telephone from Yerevan, accused Azerbaijan of renewing the blockade and halting all rail traffic and sharply reducing supplies of food and fuel.

Radio Moscow's Interfax publication also carried a report on the renewed blockade.

Azerbaijanis stopped rail traffic into Armenia for more than a month in September in an effort to force the southern republic to drop its claims to Nagorno-Karabakh.

Tens of thousands of Armenians massed in the streets of Yerevan for the second day in a row on Thursday to denounce legislation returning control of Nagorno-Karabakh to Azerbaijan.

Boris Nefodov, a senior aide ith the Soviet government's emergency control committee for Nagorno-Karabakh, said two Azerbaijanis were shot to death Tuesday near the town of Knbatli in the southwestern corner of Azerbaijan.

"We know for certain that two people have been killed, and there are reports of several other deaths," Mr. Nefodov said.

Clashes between Christian Armenians and Moslem Azerbaijanis battling for control of Nagorno-Karabakh have left about 200 people dead and more than 5,000 wounded since they erupted in February 1988. Armenians want the enclave removed from Azerbaijan and joined with Armenia.

The Supreme Soviet, the Soviet legislature, voted Tuesday to disband Mr. Nefodov's committee, which the central government set up Jan. 12.

The mountainous enclave will be placed under the control of an organizing committee for about two months and then will be returned to Azerbaijani control.

(Reuters, UPI)

GORBACHEV: *A Call for European Conference*

(Continued from page 1)

Mr. Gorbachev called for joint action to give concrete substance to his idea of a "common European house."

He said the dramatic developments in 1989 underscored the desirability of convening "an all-European summit, a Helsinki II meeting" as early as 1990.

Moscow has been exploring the possibility of a follow-up meeting to the 1975 Conference on Security and Cooperation in Europe that included the United States, the Soviet Union and 33 European countries. But this was the first time that Mr. Gorbachev had suggested that the meeting be held as early as next year.

The call for a second such conference seemed designed in part to emphasize the Soviet view that German reunification can only be considered within the context of a greater Europe.

The need to preserve the present boundaries of Europe, as ratified by the Helsinki declaration, has been one of the main themes in the private talks between Mr. Gorbachev and Italian leaders.

In an interview Thursday, the Italian foreign minister, Gianni De Michelis, quoted the Soviet leader as saying that it was difficult to build a common European house if "the walls keep moving."

Mr. De Michelis also quoted the Soviet foreign minister, Eduard A. Shevardnadze, as saying that the process of change in Europe must take place "step by step, without short cuts."

Italian officials said Mr. Bush had telephoned Prime Minister Giulio Andreotti for a briefing on his talks with Mr. Gorbachev before their meeting. The Soviet leader proposed talks on Wednesday with Italy and the United States, possibly under United Nations supervision, on reducing naval forces in the Mediterranean.

Mr. Gorbachev used his speech to renounce any claim by the Soviet Union to ideological infallibility.

He praised the Italians for "their inherent pluralism, their willingness to understand any viewpoint, their rejection of doctrinaire thinking."

"We no longer think that we are the best and that we are always right, that those who disagree with us are our enemies," he said. "We have now decided, firmly and irrevocably, to base our policy on freedom of choice, to build our economy on the principle of mutual advantage and to develop our culture and ideology through dialogue."

Mr. Gorbachev was quick to add, however, that it was a mistake to assume that the Soviet Union was "abandoning socialism."

He described talk about the triumph of capitalism as a "throwback" to thinking practiced by "experts in anti-Communist propaganda."

Arab Ministers Petition Bush and Gorbachev on PLO

New York Times Service

CAIRO — Arab foreign ministers petitioned George Bush and Mikhail S. Gorbachev on Thursday to give priority to the Middle East conflict in their meeting this weekend and to acknowledge the Palestine Liberation Organization as a participant in the peace process.

"There is no focus of conflict which is more tense or more of a threat to world peace than the Middle East," the ministers of the 22-member Arab League said in a document delivered to U.S. and Soviet diplomats after a meeting in Tunis.

The message urged the U.S. and Soviet leaders, who will meet off Malta, to "give the Palestinian issue the priority imposed by the gravity of the situation in the Middle East and to break as quickly as possible the deadlock in the peace process which has resulted from Israeli government intransigence."

The ministers met at the behest of the PLO.

PRAGUE: *Border Opened*

(Continued from page 1)

were a main subject of talk on Thursday morning in the town of Tabor between two Forum leaders and the commanding general and his political deputy in charge of the Czech and Moravian regions. No precedent could be recalled for senior military commanders' meeting with men who until last week were called "dissidents."

The generals, whose names were known to the two Forum participants only as Zacharias and Marek, began the discussion with angry complaints about what they said was the harassment of soldiers and their families by supporters of the liberalization movement, according to Vaclav Klaus, one of the Forum represenatives.

Mr. Klaus said the generals accepted assurances that the Forum did not approve such actions. In return, Mr. Klaus said, the generals denied any military intention to act independently. "Do we look like a junta?" General Zacharias asked.

But another Forum leader said a sympathetic officer had warned the movement that because of the military's conservatism and suspicion of radical change, opposition forces should be constantly alert to a danger of military intervention.

EUROPE: *Write-Off of East*

(Continued from page 1)

tion before he is ready to deal with it. That would change the strategic balance."

There are mixed views about how this predicament will affect Mr. Gorbachev in his discussions with Mr. Bush.

On the one hand, they argue, the fact that Eastern Europe is moving out of the Soviet orbit so quickly means that Mr. Gorbachev may be in a hurry to make a far-reaching conventional arms reduction deal with the United States.

On the other hand, administration officials say they think that the rapid pace of change in Eastern Europe contains this advantage for Mr. Gorbachev: "It makes people on our side much more sympathetic to his position; people are that much less inclined to really put the squeeze on him."

The general assessment within the administration is that reports about the Soviet Union facing a difficult winter, and possibly running short of food, are greatly exaggerated.

An administration Soviet expert said: "Their hard currency accounts are basically healthy if they have to buy food, this year's harvest wasn't bad and their energy supplies are stable. I don't see anything right now that would make him fundamentally re-evaluate his strategy."

Sandinistas Lead in Survey

Reuters

MANAGUA — Nicaragua's governing Sandinistas hold a large lead over the opposition three months before general elections, according to an independent opinion poll. It found 43 percent of urban voters and 50 percent of rural voters support the Sandinistas.

VISION: *Gorbachev's Plan for a 'European House'*

(Continued from page 1)

principle of freedom of choice, I don't see how any limit can be set," a Soviet Foreign Ministry official said. "You cannot say, 'This is socialism; this line you cannot cross.'"

Mr. Gorbachev has been increasingly categorical about a policy of noninterference in the internal affairs of his allies, and he has backed up his words by accepting — even applauding — the dislodging of Communist regimes in Poland and Hungary.

"One can argue about the degree to which Gorbachev had a choice, and about his motives," a Western diplomat said. "But it is hard to make the case any longer that he doesn't mean it."

This diplomat speculates that if Mr. Gorbachev had any lingering qualms about a hands-off policy, they were erased this year as he watched the horrified reaction to China's suppression of its democracy movement, and the bitter domestic backlash after troops killed demonstrators in Soviet Georgia.

At the same time, Soviet officials and Western diplomats generally agree that Mr. Gorbachev had not engineered the tumbling of Eastern Europe's dominoes, nor foreseen the pace and sequence of events.

He has, rather, played the role of catalyst, both publicly, by opening a vigorous debate of communism's failures at home, and privately, by making it clear Moscow would not intervene to prop up old regimes.

"We are not waving a conductor's baton," said Gennadi I. Gerasimov, the Foreign Ministry spokesman, replying the other day when asked to describe Moscow's role in Eastern Europe.

Perhaps the best metaphor for Mr. Gorbachev's approach to his restive allies is the opening of the Berlin Wall.

Just as East Germany opened its borders to slow the headlong defection of its citizens — by assuring them they could wait awhile, size up the changes at home and leave whenever they wanted — Mr. Gorbachev's policy is to open the bloc in hopes that the members will remain together voluntarily.

So far, the more independent voices in Eastern Europe have been careful to pledge their allegiance to the Warsaw Pact and to the postwar boundaries of Europe — and not only because they worry about how Moscow would respond if a country bolted from the pact.

"Now the governments in Poland and Hungary have changed," said Marshal Sergei F. Akhromeyev, the former chief of the armed forces general staff and now an adviser to Mr. Gorbachev in the Soviet legislature.

"There are non-Communists at the heads of the governments," he said. "But the state interests of Poland and Hungary have remained the same, to a significant degree."

"First of all, there's the stability of the territory and state boundaries," he said. "Second, there are the economic interests of the states. After all, they've been linked for many decades. That is why the military-political alliance remains."

The next stage, already under way, is a transformation of the Eastern military and economic alliances — the Warsaw Pact and the Council for Mutual Economic Assistance.

Although the Soviets once talked of disbanding NATO and the Warsaw Pact simultaneously — a bluff the West did not take seriously — they now tend to agree that it is better to preserve the alliances for the foreseeable future, since on its own each country might be tempted to renew historical disputes with its neighbors.

In Mr. Gorbachev's vision, the military alliances that now face off across a central European front will evolve into political alliances, in which the military role has withered.

Beginning with a meeting of Warsaw Pact leaders in Bucharest in July, where the group for the first time declared a policy of noninterference in its members' internal affairs, the Eastern alliance has begun to take on some trappings of a more political, NATO-style fraternity.

According to Western and Soviet specialists, the Soviet side has signaled that it will accept changes in the Warsaw Pact constitution that would ban the use of troops in internal affairs, declare that the pact does not include promoting communism and make membership more equal and voluntary.

In the Soviet vision, the remaking of the pacts would include a rollback of military forces on both sides.

"The state interests of both alliances still remain, and the contradictions remain," Marshal Akhromeyev said. "And a certain quantity of arms and armed forces will remain. But what matters is that it be such a quantity which would not permit the country to start a war, even if it wanted to."

Marshal Akhromeyev and Mr. Gorbachev publicly insist these reductions must be mutual, worked out at the conventional arms talks under way in Vienna between the 16 NATO allies and the seven members of the Warsaw Pact.

But among the Soviet researchers, some theorists now argue openly for more dramatic, one-sided moves.

Ultimately, after the withering of military confrontation, some Soviet analysts say they expect that some of the Soviet allies will become neutral-but-careful neighbors like Finland.

On his visit to Helsinki in October, Mr. Gorbachev hailed Finland as a model neighbor. Mr. Migranyan predicts that Finlandization of the Eastern bloc will come more quickly than anyone in the West anticipates.

If the Warsaw Pact is being revamped, the Eastern economic alliance seems to be quickly coming apart, as budding market economies like Hungary and Poland find it harder to coexist with the older, planned economies.

The more market-minded members of the alliance, including the Soviet Union, are aggressively seeking to open new relationships with the European Community and with individual Western countries.

But the Eastern European countries are bound together by common backwardness and mutual trade dependencies, and economic integration with the West may prove more difficult than reducing military confrontation.

"There is an asymmetry between the disintegration of Eastern Europe and the growing integration of Western Europe," Mr. Burlatsky said, noting the Western European countries' planned 1992 market consolidation.

"It seems there is a danger of Eastern Europe and the Soviet Union turning into an economic appendage of the West, a supplier of raw materials," he said. That would create political problems, because a great superpower such as the Soviet Union will not feel comfortable in such a role."

Mr. Burlatsky argues for "a common market on the entire European continent," but he predicts a difficult decade or two before that is possible.

Some portions of Mr. Gorbachev's design remain deliberately unfinished.

One is Germany. The Soviets are uneasy about the potential clout of a reunified Germany, and they are reluctant to be seen undermining the authority of their allies in East Berlin.

But some Soviet analysts say privately that they are not alarmed about some new arrangement short of complete reunification, with security guarantees to reassure the neighbors. And Soviet officials say they do not rule out reunification in the future, after "overcoming the division of Europe," as a Foreign Ministry spokesman, Yuri Gremitskikh, said.

Another gray area in the blueprint is the fate of the Baltic republics, Lithuania, Latvia and Estonia, which yearn to rejoin Europe as independent states. Moscow is willing to concede these republics greater autonomy and closer economic links with the West, but balks at complete independence.

Baker Sets Out U.S. View on One Germany

Compiled by Our Staff From Dispatches

WASHINGTON — Secretary of State James A. Baker 3d said in a statement issued in Washington that any West-German reunification with East Germany "should occur in the context of Germany's continued alignment with NATO and an increasingly integrated European Community."

Mr. Baker said the U.S. position "should essentially embrace" these four principles:

- The people of East and West Germany should decide for themselves whether they want unity and what form it should take.
- A reunified Germany should be a member of the North Atlantic Treaty Organization and the European Community.
- Any steps toward reunification should be "peaceful, gradual and part of a step-by-step process" to preserve European stability.
- Any change should be made according to the 1975 Helsinki accords, which specify that frontiers can be changed only peacefully.

(WP, UPI)

MANILA: *Troops Mutiny*

(Continued from page 1)

been guarding the base's gate left a while later, and about 200 mutinous marines took over security at the base perimeter. They claimed to control all of the base, but this could not be immediately confirmed.

Rebel units, backed by armored cars, also occupied parts of Fort Bonifacio military camp in southern Manila.

A marine captain, who refused to give his name, said about 2,000 troops were taking part in the mutiny.

It appeared early Friday that two companies of marines and an undetermined number of army troops had joined in the coup attempt, the sixth against Mrs. Aquino since a mass uprising ousted President Ferdinand E. Marcos and brought her to power in February 1986.

It was the first time any unit of the marines, considered the country's toughest fighting force, had openly rebelled.

President Aquino, speaking in a nationwide television broadcast, vowed to crush the coup attempt and appealed to the Philippine people to support her government. She said all the major armed forces commanders were behind her.

Loyalist troops took up positions around President Aquino's residence and her office at nearby Malacañang Palace. Tanks blocked the main street that runs by the palace.

General Ramos said there were rumors that he and General de Renato de Villa, the chief of staff, had joined the mutiny.

"It's not true," he said. "We are defending our government."

(AP, AFP, Reuters)

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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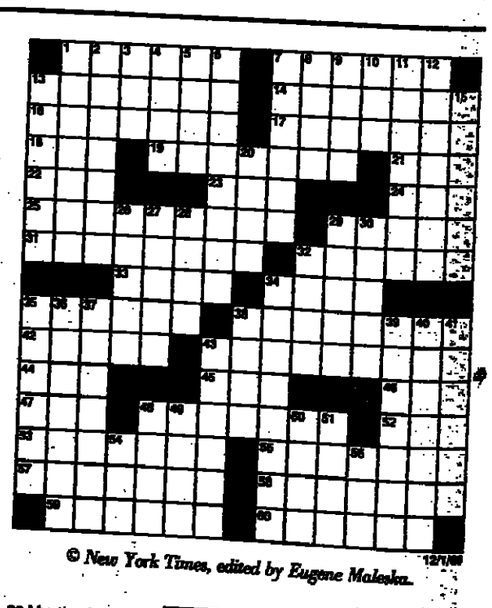
ACROSS

1 Decisive moments
7 Couch —— (TV addict)
13 Frangible
14 Burdensome
16 Small meat pastry
17 —— bomber (new U.S. plane)
18 I love: Lat.
19 Word with play or flower
21 Son of Gad
22 Ich bin, du bist, er ——
23 Article
24 Rather of CBS
25 Hitchcock film: 1946
29 Word with coach or fright
31 Made immobile by a blizzard
32 Control a market
33 No, in Novgorod
34 Tops
35 Binges
38 Reach a destination
42 Listens and considers
43 Classical scholars
44 Gab
45 Nickname for Onassis
46 Haggard novel
47 Medit. country
48 Set up
52 Knead, old style
53 Passed off as genuine
55 Actress Judge et al.
57 Related to coughing
58 Actuality, in Arles
59 Metal alloy
60 Endanger; threaten

DOWN

1 Deep red
2 Rice dish
3 "—— up to you, New York"
4 Discontinue
5 Actress Raines
6 Takes charge
7 Nosegays
8 Aware of
9 Kind of ager
10 Ex-coach Parseghian
11 El Greco became one
12 Act of wanton cruelty
13 Computers' controlling mechanisms
15 Small fish
20 Avoid
26 Possessed
27 Spanish kings
28 January 13, e.g.
29 ——-law (daughter's husband)
30 A fountain of Rome
32 J. F. Cooper heroine
34 Linked together, as friends
35 Short —— (summary treatment)
36 Dense fog
37 Musical iteration
39 Mystic air
39 Of ancient ascetics
40 Jim Thorpe was one
41 African pest
43 "... the —— they fall"
48 Keep —— (continue)
49 Dream, in Dijon
50 Mastery, to a Scot
51 High spirits
54 Vienna-to-Graz dir.
56 Dockworkers' org.



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Solution to Previous Puzzle

F	R	A	N	C	■	A	D	A	M	■	S	C	A	B
L	A	B	I	A	■	R	E	T	E	■	M	A	D	E
A	L	A	S	S	■	G	M	E	N	■	A	N	O	N
P	E	T	I	T	P	O	I	N	T	■	L	O	R	D
■	■	■	L	I	N	G	■	H	E	L	E	N	S	■
R	E	F	L	E	X	■	O	B	E	A	H	■	■	■
A	L	A	I	■	I	N	D	O	■	S	O	A	P	S
M	O	T	T	L	E	D	■	N	A	T	U	R	A	L
A	D	A	T	E	■	A	D	I	B	■	R	A	G	A
■	■	■	L	O	C	K	E	■	B	A	S	K	E	T
N	O	V	E	N	A	■	M	I	E	S	■	■	■	■
A	R	A	B	■	T	E	E	N	Y	W	E	E	N	Y
G	A	L	E	■	O	D	R	A	■	E	P	S	O	M
E	L	S	A	■	N	E	I	N	■	L	E	T	R	E
L	E	E	R	■	A	N	T	E	■	L	E	H	A	R

هكذا من الأصل

After 4 Decades, Malaysian Communists End Armed Struggle

By Michael Richardson
International Herald Tribune

SINGAPORE — In a ceremony symbolizing the end of an era of armed revolutionary struggle in mainland Southeast Asia, guerrillas who have fought for 41 years to turn Malaysia and Singapore into a communist state will formally end their insurgency on Saturday, officials say.

Reflecting the breakthrough, Malaysian authorities said that dawn-to-dusk curfews imposed over areas of northern Malaysia, close to the border with Thailand, where the guerrillas are based, were to be lifted beginning Friday.

Although the agreement of the Communist Party of Malaya to renounce efforts to overthrow elected governments in Malaysia and Singapore by force is seen as a milestone, officials and analysts warned on Thursday that the shift might be tactical and that other threats to regional stability remained.

Lee Hsien Loong, Singapore's second minister for defense, said that it would be "oversanguine to think that this de facto abandonment of the armed struggle" by the Communist Party of Malaya "marks the end of the Marxist threat, or that subversion and insurgency will no longer be problems in Malaysia and Singapore."

Nevertheless, he added, it is "a major event" for the Communists to concede, "after a long and bitter struggle, that they can no longer gain power through armed revolution, and must come to terms with the Malaysian government."

Thai and Malaysian officials said that Chin Peng, 67, and other leaders of the party would sign a peace agreement on Saturday with senior military commanders from Thailand and Malaysia in the southern Thai town of Hatyai.

A Thai Army spokesman, Major General Amnuay Krisanaseranee, said the party agreed to dissolve itself, renounce armed struggle and disband its guerrilla army.

Mr. Chin, secretary-general of the Communists, has not been seen in public since he returned to the jungle after abortive peace talks with Malaysian and Singaporean leaders in 1955. Intelligence sources said that he had been based in China for much of the time since then. The party has been supported by China for most of the time since it started an armed struggle in 1948.

At the peak of its influence in the 1950s, the party commanded an army of 12,000. Only about 950 men, many of them middle-aged or older, remain in the ranks and they have done little fighting in the last 12 months.

Throughout Southeast Asia over the last decade, free-market economic growth in non-Communist countries has reduced the appeal of Communist insurgency.

The Indonesian Communist Party, one of the largest in the world, was ruthlessly crushed by the army following an abortive coup in 1965 that Jakarta accused Beijing of masterminding.

The once-powerful Thai Communist Party was whittled down in the decade before 1985 by a counterinsurgency campaign combined with offers of amnesty and resettlement.

Only in the Philippines, where an estimated 23,000 guerrillas are active, does insurgency continue to pose a serious threat to a non-Communist government in Southeast Asia.

But General Fidel Ramos, the Philippine defense secretary, said Wednesday in Manila that after 20 years of fighting, the Philippine Communist Party was divided over how to try to take power.

"We think there is a bitter internal struggle taking place at the highest levels of their national leadership," he said.

The quandary the leadership faces, General Ramos said, is "whether the armed struggle should be predominant or should it be the legal or parliamentary or political struggle."

In recent years, guerrillas of the Communist Party of Malaya have been weakened by heavy defeats, defections and failure to attract young recruits, while China has found its links with the party a persistent obstacle to full and friendly relations with Indonesia as well as Malaysia and Singapore.

Diplomats said that even under its current hard-line leadership, China wanted to win friends and expand trade with other Asian countries and was prepared to ditch a band of guerrillas that was fighting a losing battle.

But C.C. Too, a former head of the anti-Communist psychological warfare unit in Malaysia, cautioned that the Communist Party of Malaya, rather than surrendering its aim to take power in Malaysia and Singapore, was changing tactics to gain legitimacy as a political force.

Malaysian officials said that only about 40 percent of the 950 remaining guerrillas were Malaysian. The rest are from Thailand.

Thai military commanders played a key role in persuading the guerrillas to end armed struggle. Major General Amnuay, the Thai Army spokesman, said that a final round of negotiations between the rebels and Malaysia and Thailand took place early this month on Phuket, an island off southern Thailand.

He said the party agreed to dissolve itself, renounce armed struggle and disband its guerrilla army.

Thai officials said that most of the guerrillas would accept an offer of amnesty from Thailand and resettlement on farms in southern Thailand.

Singapore's home affairs minister, S. Jayakumar, said Wednesday that although the threat of Communist subversion may have receded, Singapore needed to retain its Internal Security Act to contain religious and racial extremism, international terrorism and espionage.

ASIAN TOPICS

Half of Hong Kong Snubs U.K. Abode

Nearly half of the people of Hong Kong say they think a guarantee of right of abode in Britain — an idea the British government is resisting — is unimportant as the 1997 Chinese takeover approaches, according to a new survey.

The poll, conducted by Consumer Search Hong Kong Ltd., an independent company, was published Thursday.

Of 500 respondents, 45 percent said they considered the issue unimportant. Forty percent said it was significant.

The remaining 15 percent had no comment.

Nearly 80 percent of those who shrugged off a guarantee of abode in Britain said they "like Hong Kong and have no plan of leaving" or would "dislike residing in the United Kingdom."

Of those who said the right of British abode was important, 85 percent said it was needed as a confidence-booster rather than a right that they would be likely to avail themselves of.

Of Hong Kong's 5.7 million people, 3.3 million carry British dependent territory passports, which give them no right of abode in Britain.

Around Asia

A theme park featuring Lilliputian models of Chinese landscapes and architectural landmarks has opened in the Shenzhen Special Economic Zone of China bordering Hong Kong. Sixty of a projected 100 sites were completed for the official opening of the $25 million park on Nov. 22. The models, usually scaled down to one-twelfth size, cover 30 hectares (74 acres). They include the Great Wall; the Pothala Palace in the Tibetan capital, Lhasa; the Forbidden City in Beijing, and the giant stone Buddha of Lishan in Sichuan Province.

Separatist rebels killed three policemen in an ambush on Bougainville island in Papua New Guinea on Wednesday, officials said. The attack a few miles from the country's largest copper mine, shut since May, was one of the most serious in a rebellion of militant landowners. Prime Minister Rabbie Namalin has urged the rebel leader, Francis Ona, to come out of his jungle sanctuary and negotiate a peace settlement. About 600 troops have been unable to flush out the rebels from thick rain forests around the mine. About 40 people have been killed since the rebellion broke out 11 months ago.

A small but growing number of married Chinese professionals are opting to remain childless because of poor pay and too much work, according to the Liberation Daily of Shanghai. It said 2 percent to 3 percent of big-city couples do not want children. The average Chinese urban income is 140 yuan ($38) a month. But it tends to be higher for factory workers, who can earn production bonuses, and less for teachers, engineers and other professionals. Under China's strict family planning laws, urban couples can have only one child. More tradition-bound rural couples can try for a second child if their first is a girl.

The most senior leader of the banned Nepali Congress Party, Ganesh Man Singh, was arrested Thursday and released after interrogation. Party officials said Mr. Singh, who is in his 70s, was questioned about a speech Nov. 14 in which he criticized King Birendra personally and called for greater freedoms.

The Fuji apple, a Japanese variety, is gradually being introduced in the United States. U.S. growers say it is sweeter and larger than most American varieties and — an advantage for retailers — it retains flavor and crispness in storage far longer. California and Washington state are starting to grow the Fuji. Michigan, the second largest U.S. apple producer, after Washington state, won't be able to grow the Fuji unless a new strain can be developed. The Fuji's six- to seven-month growing season is too long for Michigan's climate.

Arthur Higbee

Taiwan's Budding Democracy

Election, Although Limited, Is Closely Watched in China

By Nicholas D. Kristof
New York Times Service

TAIPEI — In 1950, Xie Zhuizhen made the terrible mistake of winning an election here, defeating a candidate endorsed by the governing Nationalist Party.

If Mr. Xie had survived — he was suspended by his thumbs, tortured and then executed — he probably would have been stunned by what is unfolding on this island of 20 million people.

This week, the streets are full of denunciations and recriminations and exhilaration as Taiwan prepares for its first political campaign in which opposition parties are officially allowed to compete.

The elections on Saturday will not fill the positions of greatest power, and there is sharp debate about how fair they will be. Yet the seats are being vigorously contested, and almost everyone regards the elections as a milestone in Taiwan's transformation from dictatorship to democracy.

News of the elections also resonates on the mainland, where the difficulties of inculcating democracy have made many young intellectuals despair that Chinese culture is flawed and incompatible with political or economic modernization.

The growing perception that Taiwan is transforming itself from an intolerant dictatorship to a wealthy democracy fascinates and partly reassures some of these intellectuals.

"Every day is a little more democratic than the day before," Bo Yang, a prominent writer and social critic, said in an interview. "Taiwan is the greatest flowering of Chinese civilization in the past several thousand years."

Such praise might be expected from the propaganda apparatus, but Mr. Bo still bears the scars of torture by this government. His calls for democracy in the 1960s resulted in his arrest and imprisonment for nine years on the charge that he was a Communist agent.

He recalls that while in prison, he decided there was no difference between the governments on the mainland and in Taiwan.

Now, he hails the Taipei government for engineering the country's democratization, although he plans to support the moderate wing of the opposition Democratic Progressive Party.

The transition to democracy is regarded by many diplomats and scholars as having proceeded remarkably smoothly, but the elections will fill positions of only secondary importance: seats in the legislature and in city and county governments.

Moreover, almost everyone acknowledges that the process is hampered by vote buying and structural unfairness.

"The election may be played according to the rules," said Antonio Chiang, a local magazine publisher. "But the rules of the game are unfair."

Mr. Chiang's point was that the Nationalist Party is so entrenched in Taiwan and controls so much of business and government that opposition candidates rarely get equal access to the press and broadcast outlets.

The party has responded to these criticisms, and independent newspapers and magazines are now allowed, but the opposition still says the election is tilted.

The voters will fill 101 seats in the legislature, but 189 seats are not up for election. Most of these are filled by people nominally representing districts on the mainland, over which the government here claims sovereignty.

There is little doubt that the Nationalists will win a majority, but the size of the margin will be closely watched.

Local journalists and others say that if opposition candidates won 35 percent to 40 percent of the popular vote, the Nationalists would feel the pressure. They say there might even be a move to drop President Lee Teng-hui when his term expires next year.

During the last elections, three years ago, opposition candidates won about 22 percent of the vote.

This is the first election in which they can officially compete as members of parties, and already there are about 16 parties planning to compete. Most are small. The principal opposition comes from the Democratic Progressive Party.

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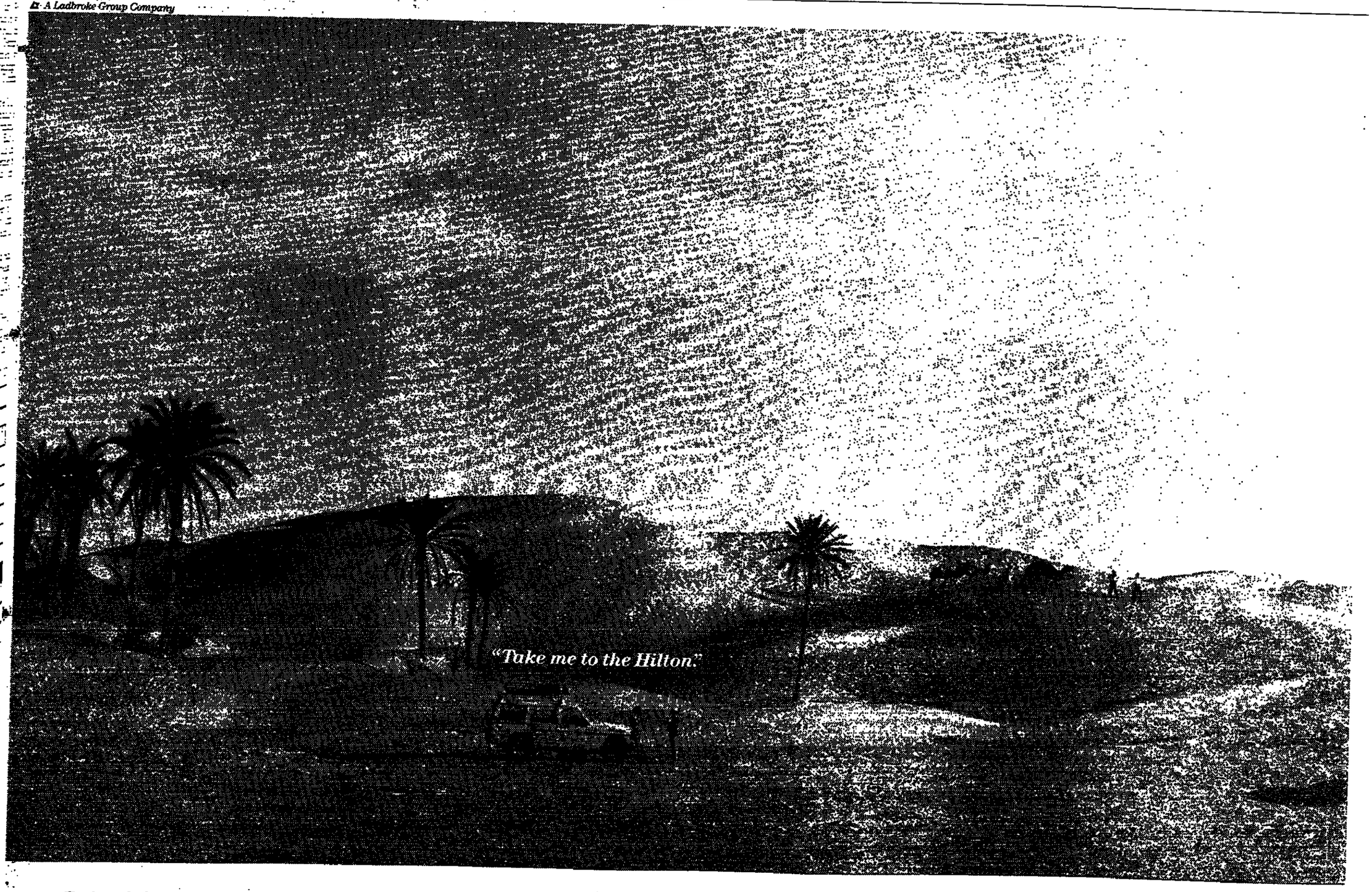

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Via Associated Press Nov. 30

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Mar	313.40	313.60	314.60	309.20	311.80	312.00
May	311.80	312.20	312.40	308.00	309.60	309.80
Aug	306.80	307.00	307.00	303.20	304.80	305.20
Oct	299.40	299.60	300.00	297.00	297.40	298.00
Dec	295.40	296.00	291.00	291.00	286.40	296.00
Mar	282.00	283.40	283.00	283.00	280.00	281.00
Volume: 5,173 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	653	655	653	644	645	647
Mar	655	656	658	645	644	645
May	667	668	669	658	657	658
Jul	679	680	681	670	670	671
Sep	693	695	695	686	686	687
Dec	717	718	720	710	709	710
Mar	736	739	737	730	727	728
Volume: 6,903 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	N.Q.	N.Q.	683	668	684	685
Jan	676	678	683	674	681	682
Mar	681	682	684	675	681	682
May	700	701	701	693	698	700
Jul	717	720	720	713	718	725
Sep	735	740	740	733	737	739
Nov	755	758	755	752	750	758
Volume: 4,319 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	189.75	190.00	190.25	186.50	184.75	185.00
Jan	185.00	185.25	185.00	180.50	179.00	179.25
Feb	178.75	179.00	178.75	174.00	172.75	173.00
Mar	171.00	171.25	171.25	168.75	167.00	167.50
Apr	165.50	165.75	166.00	164.50	161.25	161.50
May	160.00	160.50	161.00	160.50	157.50	158.25
Jun	—	167.50	N.T.	N.T.	154.50	157.00
Jul	156.75	157.00	158.50	157.00	155.00	156.00
Aug	158.50	159.00	N.T.	N.T.	157.75	158.50
Volume: 12,540 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,362	2,325	2,340	2,360	—35
May	2,395	2,360	2,355	2,390	—30
Aug	2,450	2,445	2,440	2,475	—40
Oct	2,300	2,285	2,285	2,310	—20
Dec	N.T.	N.T.	—	2,230	—25
Mar	N.T.	N.T.	—	2,230	—25
Est. vol: 577 lots of 50 tons. Prev. actual sales: 640. Open interest: 12,812.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	665	Unch.
Mar	N.T.	N.T.	—	660	Unch.
May	N.T.	N.T.	—	665	Unch.
Jly	N.T.	N.T.	—	670	Unch.
Sep	90 N.T.	N.T.	—	690	Unch.
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	730	Unch.
Est. vol: 0 lots of 50 tons. Prev. actual sales: 0. Open interest: 0.					
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	—	—	Unch.
Jan	N.T.	N.T.	—	625	Unch.
Mar	N.T.	N.T.	615	630	+ 2
May	N.T.	N.T.	620	640	Unch.
Jly	N.T.	N.T.	635	655	+ 3
Sep	N.T.	N.T.	670	700	— 5
Nov	N.T.	N.T.	675	705	— 5
Est. vol: 0 lots of 10 tons. Prev. actual sales: 20. Open interest: 193.					

Source: Bourse de Commerce.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1714.00	1718.00	1735.00	1738.00
Forward	1709.00	1710.00	1722.00	1724.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1582.00	1584.00	1609.00	1610.00
Forward	1599.00	1600.00	1623.00	1624.00
LEAD Sterling per metric ton				
Spot	422.00	423.00	426.00	427.00
Forward	422.00	423.00	425.50	426.00
NICKEL Dollars per metric ton				
Spot	8600	8700	9150	9200
Forward	8100	8200	8510	8550
TIN Dollars per metric ton				
Spot	6620.00	6660.00	6340.00	6450.00
Forward	6740.00	6780.00	6570.00	6575.00
ZINC (High Grade) Dollars per metric ton				
Spot	1335.00	1395.00	1380.00	1385.00
Forward	1330.00	1340.00	1330.00	1340.00

Source: AP.

U.S. Treasuries

Nov. 30

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.58	7.60	7.86	7.91
6-month bill	7.37	7.39	7.79	7.85
1-year bill	7.17	7.19	7.70	7.78
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 18/32	102 20/32	7.90	7.93

Source: Salomon Brothers.

Currency Options

Nov. 30

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	76	r	r	r	0.16	r	r
78.41	77	r	r	r	r	1.05	r
78.41	78	r	r	r	0.64	r	r
78.41	79	0.24	r	r	r	r	r
78.41	80	0.14	r	r	2.10	r	r
78.41	82	r	r	0.33	r	r	
31,250 British Pounds-cents per unit.							
Pound	152½	r	r	r	r	1.30	r
157.11	155	2.50	2.70	r	r	2.15	r
157.11	157½	0.95	r	r	2.10	r	r
157.11	160	0.30	0.82	1.88	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	82½	r	r	r	r	r	0.11
85.94	84	1.90	r	r	r	0.03	0.37
85.94	84½	1.30	r	r	r	0.09	r
85.94	85	r	r	0.93	r	r	0.77
85.94	85½	0.40	r	r	0.14	0.42	1.07
85.94	86	0.16	0.27	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	52	4.18	r	r	r	r	0.56
56.16	53	3.11	r	r	0.03	r	r
56.16	54	2.23	r	2.72	0.07	r	0.64
56.16	55	1.36	1.70	1.86	0.16	0.47	0.93
56.16	55½	r	r	s	0.38	0.70	s
56.16	56	0.66	r	r	0.48	r	1.37
56.16	57	0.27	0.56	0.98	1.07	r	r
56.16	58	0.11	0.33	0.76	r	r	r
56.16	59	r	r	0.52	r	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	63	r	r	r	r	r	0.04
70.00	64	r	r	r	r	r	0.06
70.00	67	r	r	r	r	0.07	0.30
70.00	68	r	r	r	0.05	0.20	r
70.00	69	r	r	2.16	0.13	0.39	0.75
70.00	70	0.52	r	r	0.42	0.70	1.15
70.00	71	0.17	0.49	r	1.12	r	r
70.00	72	0.08	0.29	0.77	r	r	r
70.00	73	0.03	0.13	0.50	r	r	r
70.00	74	r	r	0.29	r	r	
6.25 mil Japanese Yen-European Style.							
70.00	69	r	r	r	0.13	r	
62,500 Swiss Francs-cents per unit.							
Franc	59	r	r	r	r	0.08	r
62.81	61	r	r	r	0.11	0.38	r
62.81	62	1.11	1.56	2.00	0.33	r	r
62.81	63	r	0.86	1.54	0.68	r	1.61
62.81	64	r	0.50	r	r	r	r
62.81	66	r	0.17	r	r	r	
62,500 Swiss Francs-European Style.							
62.81	61	1.98	r	r	r	r	r
62.81	62	1.14	r	r	r	r	r
62.81	64	r	r	1.09	r	r	
Total call vol.	23,632						353,396
Total put vol.	22,100						362,256

r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

DM Futures Options

Strike Price	Calls-Settle Dec	Jan	Mar	Puts-Settle Dec	Jan	Mar
54	2.28	2.34	2.78	0.03	0.16	0.56
55	1.28	1.37	2.03	0.08	0.37	0.82
56	0.50	0.93	1.45	0.32	0.73	1.27
57	0.15	0.51	1.03	0.87	1.31	—
58	0.04	0.26	0.70	1.76	—	—
59	0.01	0.13	0.46	—	—	—

Est. total vol.: 13,381
Calls: Wed. volume: 21,930 open int.: 86,150
Puts: Wed. volume: 12,417 open int.: 88,234
Source: CME.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.75	0.75
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.205	1.182
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.74	5.65
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	99.00	99.00
Tin, lb	4.0063	3.982

Source: AP.

NYSE Diary

	Close	Prev.
Advanced	835	595
Declined	633	892
Unchanged	513	484
Total Issues	1981	1971
New Highs	59	50
New Lows	48	42

AMEX Diary

	Close	Prev.
Advanced	276	238
Declined	254	316
Unchanged	299	301
Total Issues	829	855
New Highs	14	12
New Lows	18	24

NASDAQ Diary

	Close	Prev.
Advanced	1,033	562
Declined	959	1,109
Unchanged	n.a.	2,376
Total Issues	n.a.	4,347

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Nov. 29	274,244	464,374	2,328
Nov. 28	282,988	499,158	13,358
Nov. 27	288,119	451,307	3,254
Nov. 24	221,400	286,812	2,103
Nov. 22	386,557	435,503	3,006

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
Alameda Bancorp	-	.05	1-3	12-15
INCREASED				
Angelica Corp	Q	.20	1-2	12-15
Hormel (Geo A)	Q	.13	2-15	1-20
INITIAL				
Philip Morris Co	Q	.34¾	1-10	12-15
OMITTED				
First National Penn				
STOCK				
First National Penn	-	1 PC	2-1	1-15
USUAL				
ACC Corp	-	.04	2-2	1-5
Alameda Bancorp	Q	.15	1-3	12-15
oven Industries	Q	.07½	1-15	12-21
Balchem Corp	Q	.03	12-29	12-15
Belding-Heminway	Q	.16	1-3	12-15
Cohasset Savings	Q	.06	1-2	12-15
Dillard Dept AB	Q	.05	2-1	12-31
Fedl Realty Inv	Q	.35	1-16	1-3
Kaman Corp	Q	.11	1-22	1-8
Kewaunee Scient.	Q	.04	12-27	12-11
Mcoe Industries A	Q	.12	12-30	12-11
McClatchy Newsprs	Q	.03	1-4	12-12
Multibank Fincl	Q	.20	1-19	1-9
Oglebay Norton Co	Q	.40	12-27	12-11
Pilgrim's Pride	Q	.01½	12-29	12-8
Presidential Life	S	.06	1-2	12-16
Santa Monica Bank	Q	.15	1-2	12-13
Stanley Works	Q	.27	12-30	12-8
Star States Corp	Q	.10	12-29	12-8
Tektronix Inc	Q	.15	2-5	1-19
United Illumin.	Q	.58	1-1	12-11
US Shoe Corp	Q	.11½	1-15	12-28
Westvaco Corp	Q	.25	1-2	12-12
Wynn's Internat'l	Q	.15	1-2	12-12

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

The Daily Source for International Investors.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2693.90	2718.22	2681.95	2706.27	+ 17.49
Trans	1165.54	1179.41	1159.32	1170.70	+ 3.20
Util	223.47	225.29	222.84	224.91	+ 1.82
Comp	1011.48	1021.31	1006.98	1016.37	+ 5.74

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	396.28	392.67	395.51	+2.84
Transp.	273.19	271.19	272.57	+1.00
Utilities	146.35	144.84	146.25	+1.70
Finance	32.50	32.29	32.40	—0.04
SP 500	346.50	343.57	345.99	+2.39
SP 100	323.46	320.42	322.83	+0.85

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	191.50	190.49	191.30	+1.05
Industrials	228.68	227.54	228.33	+1.25
Transp.	175.59	174.86	175.42	+0.45
Utilities	96.68	95.74	96.68	+1.08
Finance	160.52	160.06	160.31	—0.27

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Year Ago
Composite	456.09	+0.28	Clsd.	373.87
Industrials	445.28	+0.83	—	367.31
Finance	520.41	—2.05	—	463.08
Insurance	554.62	—2.06	—	426.83
Utilities	737.10	+4.16	—	480.62
Banks	415.17	—3.93	—	438.95
Transp.	474.39	+0.84	—	391.90

AMEX Stock Index

High	Low	Close	Ch'ge
373.98	373.20	373.84	+0.20

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.51	—0.07
Utilities	94.86	—0.19
Industrials	92.16	+0.05

Market Sales

NYSE 4 p.m. volume	153,200,000
NYSE prev. cons. close	179,398,840
Amex 4 p.m. volume	13,020,000
Amex prev. cons. close	14,547,000
NASDAQ 4 p.m. volume	129,597,500
NASDAQ prev. 4 p.m. volume	122,008,000
NYSE volume up	84,731,900
NYSE volume down	44,983,600
Amex volume up	5,040,000
Amex volume down	5,479,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Chevrn	33484	69⅛	67⅞	68½	+ ⅛
HarBJ pf	18968	5½	5	5¼	+ ⅛
BnkAm	17648	27⅞	26⅛	26⅜	—1¼
PhilMr s	17047	42½	42	42⅜	+ ½
TicmUS	16476	25¼	24	24⅝	— ⅜
BkNE	16122	13¾	12	12⅜	—1⅜
GenEl	15319	62⅜	61½	62	+ ½
LA Gr s	13923	38	36	36	
USX	12676	34⅝	34⅛	34⅜	+ ¾
AmeDp	11670	14¼	11⅞	12½	—1¾
Bevrly	11637	6⅛	5⅝	6¼	+ ⅜
TexUtil	11475	35½	33⅞	34½	+ ½
GtWFn	11377	18¼	17¾	18⅛	
SmtB eq	11258	40⅛	39½	39⅞	+ ¾
FlaPrg	10938	38¼	38	38	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Sothby s	24682	24½	20⅝	21⅝	—3
EchoBy	5020	19	18⅛	18⅞	+ ⅛
FruitL	3722	13½	13⅛	13¼	— ⅛
BAT In	3717	13	12⅞	12⅞	+ ⅛
ENSCO	3438	3⅜	3⅜	3⅜	
HomeSh	3117	6⅞	6½	6⅞	— ⅛
Portage	2236	1⅝	1½	1⅝	
FAusPr	2057	8⅞	8⅝	8⅞	
BolrPh	1953	17	16¼	16½	+ ⅛
ICH	1815	6	5⅞	5⅞	— ⅛
Afarl	1787	10⅝	10⅛	10½	+ ⅜
Telesph	1766	3⅛	2⅞	3⅛	— ⅛
US Bio n	1728	10⅛	9	9½	+ ⅛
WangB	1686	5⅝	5¼	5¼	
Amdhl	1430	12⅞	12⅝	12¾	+ ¼

Interest-Rate Hopes Boost Wall Street

United Press International

NEW YORK — Stocks closed higher Thursday in moderate trading on the New York Stock Exchange as Treasury bonds gained after a report showing that the economy got off to a slow start in the fourth quarter.

The Dow Jones industrial average, which fell 13.23 points on Wednesday, rose 17.49, to 2,706.27.

Among broader market gauges, the New York Stock Exchange index rose 1.05, to 191.30, and Standard & Poor's 500-stock index gained 2.39, to 345.99. An average NYSE share jumped 20 cents.

Advances led declines by a 4-3 ratio as Big Board volume rose to 153.20 million shares from 147.27 million traded on Wednesday.

Analysts said the government's report early Thursday that consumer spending fell in October showed a weak start for the economy in the final quarter and bolstered bonds. Spending fell 0.2 percent to an annual rate of $3.63 trillion in October, the first time since September 1988 that expenditures had fallen during a month.

The bellwether 30-year bond was up about ¼ point late Thursday afternoon. Its yield fell to 7.90 percent from 7.93 percent on Wednesday.

Analysts also said bonds and stocks seemed to be ignoring the uncertainty about the direction of interest rates, feeling that with a slowing economy rates will fall eventually.

"They're just accepting the idea that rates will have to come down," said Trude Latimer, market analyst with Josephthal & Co. "Investors just aren't worried about rates getting out of hand."

Chevron was the most active NYSE issue, up ¼ to 68⅝. The company declined comment on the heavy trading of its stock, reports said. Chevron has recently been the subject of takeover speculation involving Pennzoil.

Bank of New England followed, tumbling 1⅛ to 12⅜ along with most other banks after reports said many may have to disclose increases in loans to debt-laden companies as the result of new reporting requirements. BankAmerica was third, down 1¼ to 26⅜.

Prices closed slightly higher in moderate trading on the American Stock Exchange. The index rose 0.20, to 373.84. The price of an average share gained 1 cent. Advances led declines by a small margin as volume rose to 13.02 million shares from 11.56 million.

N.Y. Stocks

Sotheby's led the Amex issues, falling 3 to 21⅝. The company said sales this year were up 58 percent and added it knew of no reason for the sharp drop or heavy trading.

The National Association of Securities Dealers composite index rose 0.28, to 456.09.

■ USX Stock Gains

USX Corp. shares gained Thursday in heavy trading, a day after Carl C. Icahn, the chairman of Trans World Airlines Inc., said he was seeking to buy more than 25 percent of the company's shares, Reuters reported.

The stock closed 75 cents higher, at $34.375.

Mr. Icahn said he applied last November to the Federal Trade Commission to buy more than 25 percent of USX but was renewing his request since the one-year period had expired since he received clearance. He heads a group that holds 33.9 million shares of USX, or 13.26 percent of the company.

Analysts do not expect Mr. Icahn to try to take over the steel and energy concern.

"I think what he's serious about is he'd like to see some changes," said Jeffrey Miller of Duff & Phelps. "That doesn't necessarily convince people that he's going to make a run for the company."

BUSINESS BRIEFS

UAL Revives Idea of Employee Bid

WASHINGTON (UPI) — The chairman of UAL Corp., Stephen Wolf, said Thursday that the company and its advisers are exploring the possibility of a new employee-led bid for the airline concern. A similar effort failed in October.

Mr. Wolf made the announcement in a letter to Senator Howard M. Metzenbaum, an Ohio Democrat, who is heading a hearing on whether UAL shareholders should have to foot the bill for more than $55 million in legal and other fees and expenses for the failed $6.75 billion bid.

Lockheed to Shut New Jersey Plant

LOS ANGELES (UPI) — Lockheed Corp., apparently reacting to a slowing in the defense industry, said Thursday that it plans to close an electronics plant in New Jersey and lay off about 1,000 employees.

It said the decision to shut its Lockheed Electronics Co. headquarters plant in Plainfield was part of a merger of Lockheed Electronics with its Sanders Associates unit to form Lockheed Sanders.

Banks Buy Hungarian Financial Unit

GENEVA (AFP) — Warburg Soditic of Switzerland and Girozentrale Austria have taken control of a Hungarian offshore financial institution, the International Investment Agency, the banks said Thursday.

Warburg Soditic did not give the price of the deal, but said it would hold 49 percent of the investment agency and Girozentrale 51 percent.

New Chairman Is Named for Co-op

FRANKFURT (AFP) — Shareholders of Co-op AG, the distribution giant, on Thursday named a new chairman, and sources said a former manager had been arrested, bringing to six the number of former Co-op employees being held in connection with an accounting scandal.

Franz Wolf was named as the new head of the company, which has been under investigation by the police for several months after allegations of accounts discrepancies late last year.

For the Record

Gerber Products Co. plans to close its baby food plant in Niagara Falls, Ontario, by April 30, consolidating its North American operations, the company said Thursday. *(Reuters)*

Mannesmann AG, the West German engineering and steel group, said Thursday that it plans to buy a majority stake in Krauss-Maffei AG, best known for its Leopard tank, pending government approval. *(Reuters)*

Rhône-Poulenc SA, the French state-owned chemicals giant, said Thursday that consolidated profit for the first nine months climbed 28.3 percent to 3.72 billion francs ($612.5 million). *(Reuters)*

An outside typesetter who worked on BusinessWeek magazine was charged Thursday with inside-trading. The Securities and Exchange Commission alleged that since last April, John Lynch, traded the stock of at least 22 companies based on nonpublic information. *(Reuters)*

Du Pont Co. will invest $200 million to build a plant in Spain to make a fiber used in aircraft, the Economy Ministry said Thursday. *(Reuters)*

Renewed Strength of Mark Pulls Dollar Lower

Compiled by Our Staff From Dispatches

NEW YORK — Rejuvenated interest in the Deutsche mark brought the dollar lower Thursday against the West German currency, though trade was trendless after an end-of-the-month malaise completely enveloped the market by afternoon, dealers said.

The dollar fell early in the session, partly on rumors, later officially denied, that the Federal Reserve Board chairman, Alan Greenspan, had resigned. Dealers said the market had perceived the talk to be false, but used it as an excuse to probe the dollar's downside.

The dollar ended at 1.7809 DM, down from 1.7880 at Wednesday's close, and at 142.85 yen, virtually unchanged from 142.90 the day before.

The pound advanced to $1.5700 from $1.5675, while the dollar eased to 1.5920 Swiss francs from 1.5925 and to 6.0820 French francs from 6.0955.

A 0.2 percent decline in U.S. October personal consumption announced by the Commerce Department tugged the dollar lower, but trading was largely uneventful in the morning.

Foreign Exchange

The rumors about Mr. Greenspan "helped people go back into marks," said Peter Frick, a foreign-exchange economist at Union Bank of Switzerland.

The mark regained heights over 80.00 yen, ending at 80.21, and is poised to test resistance at 80.50 in the near term, dealers said.

While there was early dollar/yen buying interest by some customers, afternoon activity was mostly interbank; dealers said trading volume was beginning to taper off.

"An end-of-the-year syndrome could cause the market to become slightly more erratic," said Ian Spence, chief dealer at Manufacturers Hanover Trust Co.

In London, there was brief dollar buying early in the day following the assassination of Alfred Herrhausen, the head of Deutsche Bank AG, traders said. They said the buying focused on the potentially destabilizing effect that a new wave of terrorism would have on West Germany and its economy.

Overall business was light, with those investors who had taken mark profits happy to remain on the sidelines with winning positions at the end of the month.

The dollar inched up to 1.7860 DM, from 1.7824 at Wednesday's close in London, and to 142.81 yen from 142.70. However, the pound firmed to $1.5695, from $1.5670.

A Bundesbank decision not to raise interest rates "doesn't alter anything much," said Tim Fox, treasury economist at Midland Montagu in London, commenting on a meeting of the central bank's council. "People still think West German rates will stay high or go up, while those in the United States are headed lower." *(Reuters, AP)*

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.7860	1.7824
Pound sterling	1.5695	1.5670
Japanese yen	142.81	142.70
Swiss franc	1.5925	1.5890
French franc	6.0975	6.0839

Source: Reuters

U.S. FUTURES

Via Associated Press Nov. 30

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.07½	3.78	Dec	4.06½	4.08¼	4.05¾	4.07½	+.01¾
4.43	3.57	Mar	4.10	4.10	4.06½	4.07¾	—.00¾
4.32	3.70	May	3.92	3.92	3.89	3.90	—.01
3.85	3.42¼	Jul	3.63	3.64	3.60½	3.61	—.02
3.73	3.48	Sep	3.67½	3.68	3.65	3.65½	—.01½
3.80	3.56	Dec	3.79½	3.79½	3.75½	3.75½	—.02
Est. Sales		Prev. Sales 15,496					
Prev. Day Open Int. 50,793 off 1,186							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.15½	Dec	2.39	2.39½	2.37¼	2.38¼	+.03½
2.86½	2.26	Mar	2.43	2.44	2.41	2.41¾	+.02¼
2.89½	2.30	May	2.45½	2.47½	2.44¼	2.44½	+.01
2.85	2.31	Jul	2.49½	2.51	2.47½	2.47¾	+.00¾
2.7	2.29	Sep	2.43½	2.44¼	2.42	2.42½	+.00¾
2.63½	2.22	Dec	2.40¾	2.41½	2.39	2.39½	+.00¼
2.55	2.41	Mar	2.47½	2.48¼	2.46½	2.46½	
Est. Sales		Prev. Sales 73,584					
Prev. Day Open Int. 184,040 off 5,586							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.83½	5.85½	5.82	5.82¾	+.03½
7.74	5.63½	Mar	5.95½	5.98½	5.95	5.95¾	+.03
7.78	5.73½	May	6.09	6.10¼	6.06¾	6.07¼	+.03¼
7.31	5.78½	Jul	6.16¾	6.18	6.15	6.15¾	+.03
7.05	5.78	Aug	6.19	6.19¼	6.16½	6.18	+.04½
6.60	5.68	Sep	6.11¼	6.11¼	6.09½	6.10¼	+.02¾
6.40	5.64½	Nov	6.09½	6.11½	6.08½	6.10¼	+.03½
6.25	5.87	Jan	6.20½	6.21	6.19½	6.21	+.04½
Est. Sales		Prev. Sales 28,255					
Prev. Day Open Int. 96,279 off 828							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	183.10	184.90	182.90	183.30	+1.20
230.00	175.50	Jan	184.20	185.50	184.00	184.30	+1.40
249.20	175.20	Mar	186.00	186.00	184.60	184.80	+1.30
230.50	174.50	May	185.50	186.00	184.80	184.80	+1.60
208.00	174.00	Jul	186.50	186.50	184.50	184.60	+1.10
188.00	173.50	Aug	184.20	186.30	184.80	184.90	+1.60
185.30	171.50	Sep	185.50	185.50	185.00	185.00	+1.50
185.00	174.00	Oct	185.50	185.60	184.00	184.00	+1.50
185.00	174.00	Dec	186.00	186.00	184.50	184.50	+1.50
Est. Sales		Prev. Sales 32,970					
Prev. Day Open Int. 60,754 off 2,711							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	18.90	19.02	18.84	18.92	+.14
25.45	18.35	Jan	19.18	19.24	19.05	19.16	+.14
25.85	18.78	Mar	19.55	19.68	19.49	19.58	+.14
24.05	19.20	May	19.95	20.03	19.84	19.93	+.10
25.80	19.50	Jul	20.23	20.30	20.12	20.18	+.13
23.90	19.50	Aug	20.23	20.32	20.15	20.19	+.11
21.70	19.50	Sep	20.20	20.20	20.20	20.20	+.12
21.35	20.00	Oct	20.28	20.28	20.20	20.21	+.11
21.50	20.10	Dec				20.25	+.10
21.45	20.15	Jan				20.15	+.05
Est. Sales		Prev. Sales 29,769					
Prev. Day Open Int. 72,190 up 3,337							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.25	62.00	Dec	75.35	75.45	74.85	74.97	—.25
75.75	69.80	Feb	74.20	74.47	74.02	74.10	—.10
75.57	70.80	Apr	74.10	74.17	73.77	73.82	—.15
73.45	69.75	Jun	71.70	71.87	71.55	71.57	—.10
71.95	69.12	Aug	70.05	70.15	69.85	69.90	—.12
70.27	68.30	Oct	69.90	70.07	69.85	69.85	—.05
Est. Sales 13,023		Prev. Sales 20,930					
Prev. Day Open Int. 74,140 off 3,462							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	76.60	Nov	83.80	83.95	83.80	83.90	+.18
84.35	77.30	Jan	83.00	83.12	82.55	82.62	—.08
83.05	77.40	Mar	81.25	81.37	80.95	80.97	—.18
82.45	78.90	Apr	80.35	80.35	80.05	80.05	—.05
81.35	78.60	May	79.50	79.55	79.05	79.10	—.10
80.30	78.50	Aug	79.20	79.20	78.95	78.95	—.20
79.00	78.00	Sep				78.85	
78.75	78.20	Oct				78.75	
Est. Sales 796		Prev. Sales 1,341					
Prev. Day Open Int. 9,577 off 12							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.90	38.75	Dec	50.75	51.20	50.60	50.85	+.33
51.87	41.75	Feb	49.70	50.22	49.52	49.80	+.28
47.50	39.40	Apr	45.70	45.95	45.40	45.67	+.20
50.65	44.25	Jun	49.20	49.57	49.15	49.42	+.22
50.75	44.95	Jul	49.40	49.80	49.25	49.57	+.22
49.45	43.70	Aug	48.37	48.50	48.20	48.50	+.13
44.70	40.80	Oct	44.00	44.20	44.00	44.07	+.17
45.37	44.25	Dec	45.50	45.75	45.45	45.65	+.15
Est. Sales 9,422		Prev. Sales 15,707					
Prev. Day Open Int. 35,817 off 920							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.20	Feb	59.25	59.50	58.55	58.55	—2.00
64.90	38.15	Mar	57.00	59.25	57.57	57.57	—2.00
63.75	39.50	May	58.75	58.80	57.02	57.30	—1.72
61.90	39.95	Jul	57.20	57.60	55.75	56.25	—.65
60.00	39.30	Aug	55.00	55.50	54.10	54.62	—.40
Est. Sales 9,821		Prev. Sales 5,845					
Prev. Day Open Int. 14,564 off 740							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.50	Dec	73.50	74.20	73.35	74.11	+.86
146.00	71.00	Mar	77.10	77.75	77.10	77.70	+.48
124.50	72.75	May	79.25	79.95	79.25	79.90	+.59
132.25	74.85	Jul	81.50	82.05	81.40	82.15	+.65
120.00	77.25	Sep	83.85	84.00	83.60	84.08	+.43
104.00	81.00	Dec	86.75	86.80	86.75	87.00	+.75
116.75	83.00	Mar	89.50	89.50	89.25	89.13	+.63
Est. Sales 3,486		Prev. Sales 4,108					
Prev. Day Open Int. 30,502 up 480							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.80	8.50	Jan				14.20	+.22
15.38	8.75	Mar	14.14	14.27	13.98	14.15	+.01
15.10	9.20	May	14.03	14.10	13.84	14.03	+.02
14.84	10.55	Jul	13.85	13.95	13.66	13.86	+.06
14.41	10.40	Oct	13.52	13.54	13.30	13.49	+.05
13.74	12.58	Mar	12.90	12.98	12.75	12.83	+.07
Est. Sales 32,751		Prev. Sales 32,194					
Prev. Day Open Int. 173,149 off 2,382							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	890	Dec	915	940	912	937	+19
1535	906	Mar	920	942	920	939	+14
1465	916	May	933	952	932	950	+16
1380	929	Jul	948	965	946	964	+17
1400	943	Sep	958	975	958	978	+18
1395	967	Dec	982	1002	982	1002	+21
1390	985	Mar	1011	1016	1011	1016	+15
Est. Sales 4,785		Prev. Sales 4,282					
Prev. Day Open Int. 48,693 up 874							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
172.00	121.00	Jan	128.80	129.50	128.30	129.00	—.40
171.30	121.40	Mar	127.20	127.50	126.75	127.40	—.20
169.00	122.50	May	127.00	127.00	126.70	126.90	—.50
141.00	123.00	Jul	126.90	127.00	126.45	126.45	—.35
160.00	123.50	Sep	126.25	126.25	126.25	126.00	
126.25	124.00	Nov				125.75	+.10
		Jan				124.75	—.20
		Mar				124.75	—.20
Est. Sales		Prev. Sales 1,019					
Prev. Day Open Int. 7,623 up 17							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
133.70	77.45	Dec	108.80	109.50	107.30	109.15	+.35
Est. Sales 3,000		Prev. Sales 3,580					
Prev. Day Open Int. 7,395 off 1,257							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
98.50	74.00	Dec				75.00	
82.50	82.50	Jan				75.50	
87.00	76.00	Mar				74.00	
		May				76.00	
95.50	95.50	Jul				76.00	
		Sep				76.00	
		Dec				76.00	
		Jan				76.00	
		Mar				76.00	
		May				76.00	
		Jul				76.00	
		Sep				76.00	
Est. Sales		Prev. Sales 8					
Prev. Day Open Int. 63 off 8							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
886.0	508.0	Dec	555.1	573.0	555.0	566.8	+6.8
815.0	517.0	Jan	571.5	571.5	571.5	570.3	+6.2
		Feb				575.0	+6.2
910.0	520.0	Mar	569.5	586.5	569.0	579.5	+6.2
910.0	527.0	May	576.0	594.0	576.0	587.6	+6.2
761.5	536.5	Jul	587.0	603.0	587.0	595.7	+6.1
760.0	545.0	Sep	602.5	609.0	602.5	603.9	+6.0
742.0	555.0	Dec	608.0	623.0	606.0	616.1	+5.9
688.0	596.0	Jan				619.7	+5.9
665.0	565.0	Mar				628.1	+5.6
647.0	573.0	May				636.2	+5.5
667.5	585.0	Jul				644.8	+5.4
		Sep				653.5	+5.3
Est. Sales 32,000		Prev. Sales 41,100					
Prev. Day Open Int. 96,146 up 978							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	513.20	519.00	511.10	514.80	+1.60
557.50	475.00	Apr	518.00	524.00	517.00	520.00	+1.30
556.00	477.00	Jul	524.20	530.50	526.00	526.30	+1.10
540.50	483.50	Oct	531.00	535.00	531.00	533.80	+1.10
Est. Sales		Prev. Sales 7,466					
Prev. Day Open Int. 21,509 up 363							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
177.50	120.50	Dec	137.50	139.50	136.75	137.15	—.20
176.00	123.00	Mar	140.00	141.50	140.00	140.15	+.80
175.00	133.00	Jun	141.50	142.50	141.50	140.65	+.80
149.50	133.00	Sep				141.15	+.80
147.00	138.50	Dec	142.00	142.00	142.00	141.65	+.80
Est. Sales		Prev. Sales 1,711					
Prev. Day Open Int. 7,236 off 323							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
514.50	360.60	Dec	406.00	412.90	406.00	411.60	+2.10
382.50	378.00	Jan				414.80	+2.00
516.00	364.70	Feb	412.50	419.00	412.00	417.50	+2.00
525.80	370.00	Apr	416.70	424.10	416.70	422.60	+2.00
497.00	372.90	Jun	422.00	429.00	421.70	427.60	+2.10
487.00	380.00	Aug	427.90	430.50	427.90	432.30	+2.20
472.00	384.50	Oct				437.20	+2.30
455.50	387.50	Dec	437.50	443.00	436.00	442.30	+2.50
453.50	394.80	Feb	443.00	448.50	442.50	447.70	+2.60
459.00	398.90	Apr	446.00	454.50	446.00	452.70	+2.60
463.00	402.60	Jun	451.40	452.00	451.40	458.10	+2.70
468.00	389.30	Aug				463.40	+2.80
Est. Sales 55,000		Prev. Sales 81,075					
Prev. Day Open Int. 154,526 off 4,907							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.56	90.50	Dec	92.58	92.63	92.58	92.61	+.04
93.60	90.75	Mar	93.30	93.38	93.28	93.36	+.08
93.65	91.10	Jun	93.43	93.49	93.43	93.47	+.05
93.45	91.28	Sep				93.42	+.07
93.25	92.93	Dec				93.09	+.08
		Mar				93.06	+.06
Est. Sales		Prev. Sales 5,411					
Prev. Day Open Int. 36,580 off 540							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-7	100-16	100-7	100-16	+9
101-5	95-17	Mar	100-10	100-19	100-10	100-18	+8
101-6	97-28	Jun	100-12	100-16	100-12	100-15	+8
100-14	100	Sep				100-9	+8
Est. Sales		Prev. Sales 33,781					
Prev. Day Open Int. 80,460 up 2,489							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	73-18	Dec	99-4	99-16	99	99-15	+15
101-4	72-1	Mar	99-5	99-17	99-1	99-15	+14
100-11	75	Jun	98-28	99-9	98-28	99-8	+14
100	79-1	Sep	98-23	98-30	98-23	98-30	+14
99-27	80	Dec	98-11	98-20	98-11	98-20	+14
98-29	79-21	Mar	98-2	98-10	98-2	98-10	+13
99-4	82-18	Jun	97-26	98-1	97-26	98-1	+12
99-5	86-4	Sep	97-19	97-25	97-19	97-25	+12
98-9	88-18	Dec				97-17	+12
97-26	94-4	Mar				97-9	+12
Est. Sales		Prev. Sales 241,485					
Prev. Day Open Int. 344,121 off 6,768							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
96-1	81-10	Dec	93-24	94-2	93-23	94	+11
95-23	85-19	Mar	94-14	94-22	94-13	94-21	+11
95-10	87-2	Jun				94-30	+8
95-11	90-18	Sep	95-1	95-5	95-1	95-5	+7
Est. Sales		Prev. Sales 5,917					
Prev. Day Open Int. 20,289 off 401							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.60	91.64	91.60	91.63	+.03
92.46	88.90	Mar	92.15	92.22	92.15	92.21	+.06
92.45	88.82	Jun	92.26	92.32	92.26	92.31	+.06
92.33	88.74	Sep	92.17	92.22	92.17	92.21	+.05
92.03	89.85	Dec	91.90	91.96	91.90	91.93	+.05
91.92	89.96	Mar	91.80	91.85	91.79	91.82	+.04
91.85	89.91	Jun	91.67	91.72	91.67	91.69	+.04
91.83	90.04	Sep	91.59	91.66	91.59	91.61	+.03
91.78	90.04	Dec	91.48	91.54	91.47	91.49	+.03
91.82	90.09	Mar	91.54	91.60	91.52	91.55	+.03
91.76	90.88	Jun	91.50	91.55	91.49	91.52	+.03
91.72	90.88	Sep	91.44	91.50	91.43	91.46	+.03
91.53	90.87	Dec	91.34	91.36	91.33	91.37	+.03
91.65	90.92	Mar	91.39	91.39	91.35	91.39	+.03
91.51	90.98	Jun	91.35	91.36	91.31	91.35	+.03
91.47	90.90	Sep	91.32	91.32	91.27	91.31	+.03
Est. Sales		Prev. Sales 103,411					
Prev. Day Open Int. 692,321 up 2,513							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5622	1.5680	1.5620	1.5672	+64
1.6160	1.4600	Mar	1.5364	1.5432	1.5364	1.5422	+64
1.6750	1.4400	Jun	1.5180	1.5180	1.5180	1.5192	+64
Est. Sales		Prev. Sales 7,432					
Prev. Day Open Int. 27,709 off 424							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8566	.7920	Dec	.8565	.8584	.8565	.8570	+8
.8485	.7890	Mar	.8486	.8503	.8485	.8490	+7
.8411	.8088	Jun	.8415	.8430	.8415	.8420	+7
.8330	.8107	Sep	.8365	.8365	.8365	.8348	+5
.8270	.8120	Dec	.8300	.8300	.8290	.8277	+4
.8200	.8160	Mar	.8220	.8225	.8220	.8206	+3
Est. Sales		Prev. Sales 3,100					
Prev. Day Open Int. 30,865 up 239							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16395	.14540	Dec	.16460	.16460	.16450	.16450	+55
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5594	.5630	.5588	.5618	+23
.5655	.5000	Mar	.5594	.5632	.5590	.5620	+23
.5638	.5057	Jun	.5588	.5623	.5588	.5615	+23
.5625	.5525	Sep				.5609	+23
Est. Sales		Prev. Sales 46,833					
Prev. Day Open Int. 109,895 off 707							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.007019	.007024	.007001	.007012	+4
.008338	.006780	Mar	.007048	.007054	.007033	.007043	+6
.007530	.006850	Jun	.007070	.007075	.007060	.007067	+6
.007390	.007040	Sep				.007096	+6
Est. Sales		Prev. Sales 67,907					
Prev. Day Open Int. 67,843 up 4,881							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6276	.6297	.6262	.6284	+2
.6350	.5740	Mar	.6283	.6302	.6271	.6292	+3
.6325	.5850	Jun	.6287	.6297	.6275	.6295	+3
.6300	.6050	Sep	.6306	.6306	.6290	.6300	+3
Est. Sales		Prev. Sales 29,420					
Prev. Day Open Int. 49,930 off 306							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.00	181.20	Jan	187.90	188.10	186.90	187.50	—.10
193.90	185.00	Mar	190.40	190.40	189.20	189.90	—.10
196.70	188.00	May	193.20	193.20	191.30	192.00	+.50
197.60	177.50	Jul	194.30	194.70	192.50	194.20	—.40
197.90	192.00	Sep	194.00	194.00	193.50	194.70	+.40
200.00	189.90	Nov	191.10	191.10	191.10	191.50	+.20
194.80	186.30	Jan				191.50	+.20
Est. Sales 476		Prev. Sales 623					
Prev. Day Open Int. 6,180 off 20							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	68.40	68.45	67.70	68.10	+.35
78.40	53.60	Mar	70.68	70.90	69.70	70.88	+.64
72.85	55.90	May	71.80	71.90	71.00	71.88	+.67
78.70	63.70	Jul	72.10	72.10	71.30	71.83	+.52
72.20	63.95	Oct	67.90	67.90	67.10	67.60	+.55
69.20	63.80	Dec	65.40	65.60	64.85	65.54	+.62
68.45	66.15	Mar				66.07	+.77
		May				66.75	+.75
Est. Sales 5,500		Prev. Sales 6,493					
Prev. Day Open Int. 46,619 up 281							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.30	39.00	Dec	61.05	63.00	60.90	62.50	+1.89
61.70	46.60	Jan	60.60	62.04	60.30	61.85	+1.81
60.35	48.00	Feb	58.70	60.20	58.65	59.95	+1.55
57.50	46.40	Mar	55.95	57.10	55.95	56.90	+1.15
55.25	45.00	Apr	53.50	54.25	53.50	54.25	+.95
53.60	44.50	May	51.80	52.70	51.80	52.50	+.85
52.15	44.90	Jun	50.95	51.40	50.90	51.40	+.85
51.85	46.80	Jul	50.45	51.00	50.45	51.00	+.80
52.06	47.80	Aug	51.00	51.40	51.00	51.40	+.75
53.00	48.00	Sep	51.90	52.30	51.75	52.30	+.80
53.55	52.00	Oct	52.50	52.85	52.50	52.85	+.75
54.05	51.80	Nov	53.15	53.15	53.15	53.15	+.45
54.70	52.85	Dec	54.05	54.30	53.75	54.30	+1.00
Est. Sales		Prev. Sales 33,721					
Prev. Day Open Int. 98,571 off 2,843							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.32	15.67	Jan	19.50	19.92	19.48	19.86	+.46
20.10	15.74	Feb	19.26	19.69	19.23	19.66	+.50
19.89	16.10	Mar	19.05	19.48	19.00	19.45	+.50
19.70	16.30	Apr	18.87	19.35	18.83	19.30	+.49
19.50	16.20	May	18.77	19.12	18.77	19.12	+.43
19.38	16.50	Jun	18.65	18.91	18.63	18.91	+.34
19.23	16.60	Jul	18.52	18.80	18.51	18.80	+.35
19.10	16.39	Aug	18.35	18.60	18.35	18.57	+.24
19.02	16.50	Sep	18.36	18.52	18.36	18.51	+.28
18.88	16.50	Oct	18.20	18.44	18.20	18.44	+.29
18.90	17.30	Nov	18.20	18.26	18.20	18.20	+.09
18.90	17.80	Dec	18.25	18.40	18.25	18.30	+.21
18.76	17.87	Jan	18.17	18.23	18.17	18.23	+.16
18.70	18.15	Feb	18.15	18.18	18.15	18.18	+.13
18.70	18.03	Apr	18.23	18.23	18.23	18.23	+.20
Est. Sales		Prev. Sales 88,347					
Prev. Day Open Int. 243,458 up 3,984							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	345.70	347.75	344.85	347.50	+2.35
369.05	325.80	Mar	350.20	352.15	349.25	351.95	+2.45
372.20	332.85	Jun	354.75	355.00	353.50	355.90	+2.35
360.00	345.40	Sep	357.80	357.80	357.80	360.30	+2.40
Est. Sales		Prev. Sales 40,237					
Prev. Day Open Int. 123,040 off 921							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	288.15	289.40	288.00	289.15	+1.35
314.80	280.65	Mar	292.30	293.45	292.20	293.30	+1.25
317.20	316.90	Jun				297.80	+1.25
Est. Sales		Prev. Sales 224					
Prev. Day Open Int. 1,226 up 21							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	191.15	192.25	190.80	192.15	+1.30
204.20	170.20	Mar	193.45	194.55	193.05	194.45	+1.35
205.45	179.00	Jun	195.75	196.70	195.70	196.70	+1.40
209.00	199.60	Sep	197.95	197.95	197.95	198.95	+1.45
Est. Sales		Prev. Sales 5,178					
Prev. Day Open Int. 6,677 up 3							

Commodity Indexes

	Close	Previous
Moody's	1,065.60 f	1,075.50 f
Reuters	1,825.80	1,828.00
D.J. Futures	131.24	130.65
Com. Research	228.82	227.61

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Nov. 30

Amsterdam	Close	Prev.
ABN Bank	41.90	42
ACF Holding	39	38.30
Aegon	112.60	111.50
Ahold	134.80	133
Akzo	129.90	129.90
AMEV	62	61.80
A'Dam Rubber	6.10	6.20
Amro Bank	79.40	79.40
Bols	181.70	181
Buhrmann Tett	65	64.70
BVG	26	26
Center Parcs	64.50	64.50
CSM	77.30	77.50
DAF	44.60	44.40
DSM	113	112.80
Elsevier	75.90	75.10
Fokker	40.50	40.30
Gist-Brocades	33.70	34.40
Heineken	123.20	119.40
Hoogovens	82	81.80
Hunter Douglas	116	115.50
IHC Caland	35.50	34.30
Inter Mueller	97	97.50
KLM	46.70	46.30
KNP	51.20	50.20
Nat Neder	70.70	69.90
Nedlloyd	85.20	85
NMB Bank	48.20	48.10
Oce Grinten	298	299.50
Pakhoed	132.60	132.70
Philips	49	48.90
Robeco	106.40	106
Rodamco	81	81
Rolinco	106.60	105.90
Rorento	59.50	59.40
Royal Dutch	139.80	138.70
Unilever	154.50	153.30
Van Ommeren	31.40	30.80
VMF Stork	43.50	42.80
VNU	108.60	108
Wessanen	60.20	59.90
Wolters/Kluwer	44.20	44.10
CBS Gen'l trend index : 183.60		
Previous : 182.70		

Brussels	Close	Prev.
Arbed	5410	5300
Bekaert	15925	15825
Cockerill	219	222
Cobepa	5740	5910
Delhaize	5920	5900
EBES	4590	4600
GB-Inno-BM	1384	1390
GBL	4600	4620
Gevaert	8140	8150
Hoboken	26300	25800
Intercom	3730	3720
Kredietbank	4610	4600
Petrofina	12275	12300
Royal Belge	6380	6380
Soc Gen Banque	5900	5900
Sofina	14525	13700
Solvay	14825	14900
Tractebel	9430	9420
UCB	18575	18150
Unerg Ps	2530	2610
Current Stock Index : 6528.76		
Previous : 6562.77		

Frankfurt	Close	Prev.
AEG	262.50	263
Allianz Hldg	2250	2230
Altana Ind	385	389.50
Aska Dt. Kfms	817	818
BASF	271	267.10
Bayer	284	287
Bay. Hypo bank	386	377
Bay Vereinsbank	367	362.50
BBC	600	600
BHF	416	417
BMW	518	515
Commerzbank	265.50	263
Continental	326.50	322
Daimler Benz	652	652
Degussa	518	520.50
Dt Babcock	226	226
Deutsche Bank	704	701.80
Dresdner Bank	366	362
Feldmuehle	524.50	527
Harpener	480	482.50
Henkel	532	525.50
Hochtief	1000	995
Hoechst	260	260.10
Hoesch	273.50	270.90
Holzmann	1189	1180
Horten	325	325.50
Hussel	720	724
Ind Wke Karls	346	345.50
Kali Salz	233	233
Karstadt	648	641
Kaufhof	596	592
KHD Kloeckner	207	202.80
Kloeckner Werke	165	165
Krupp Stahl	199	198.50
Linde	803	798
Lufthansa	184	184
MAN AG	405	404
Mannesmann	288	275.50
Metallgesell	544	547.50
Muench Rueck	2430	2345
Nixdorf	285.50	296
PKI	571.50	572
Porsche	815	800
Preussag	358	351.50
PWA Papier	281.50	280.50
RWE	380.50	368
Rheinmetall	381	382
Schering	778	780
SEL	346.50	338.30
Siemens	630	616.50
Thyssen AG	242	237.50
Varta	398	395.50
Veba	355	348.70
VEW	184	184.50
Viag	332.30	329.80
Volkswagen	467	467
Wella Vz	618	622
DAX Index : 1577.43		
Previous : 1562.27		
FAZ Index : 659.81		
Previous : 663.61		

Helsinki	Close	Prev.
Amer A	140	137
Enso-Gutzeit	30	29
K.O.P.	48	48
Kymmene	95	94
Nokia	85	86
Pohjola	200	200
Stockmann	185	185
Utd Paper	117	112
Wartsila	340	345
Unitas Index : 682.30		
Previous : 680.30		

Hong Kong	Close	Prev.
Bk East Asia	16.80	16.70
Cathay Pacific	8.25	8.25
Cavendish Int'l	3.17	3.15
Cheung Kong	9.15	9.10
China Light Pwr	11.70	11.80
Dairy Farm Int'l	7.40	7.40
Hang Lung Dev	4.95	4.87
Hang Seng Bank	23.50	23.70
Henderson Land	5.80	5.75
HK Air Eng.	21.80	21.50
HK China Gas	20.40	20.40
HK Electric	7.55	7.50
HK Land	8.70	8.75
HK Realty Trust	4.65	4.42
HK Shang Bank	6.95	7
HK Shang Htls	4.90	4.92
HK Telecomm	4.55	4.57
HK Ferry	5.60	5.55
Hutch Whampoa	8.85	8.80
Hysan Dev	1.71	1.70
Jardine Math.	24.20	24.40
Jardine Str Hld	14.20	14.20
Kowloon Motor	7	7
Mandarin Orient	5.20	5.25
Miramar Hotel	7.50	7.45
New World Dev	11	11.10
SHK Props	12.30	12.30
Stelux	2.97	3.02
Swire Pac A	15.78	15.50
Tai Cheung Prps	4.12	4.15
TVE	0.89	0.89
Wharf Hold	7.75	7.80
Wing On Co	7.65	7.60
Winsor Ind.	7.95	8
World Int'l	3.47	3.50
Hang Seng Index : 2748.35		
Previous : 2751.48		

Johannesburg	Close	Prev.
AECI	1675	1675
Altech	7425	7475
Anglo Amer Corp	10425	10500
Barlows	4050	4075
Blyvoor	1350	1425
Buffels	6500	6800
GFSA	9450	9750
Harmony	2850	2825
Highveld Steel	1580	1580
Kloof	4550	4600
Nedbank Grp	1020	1020
Rusplat	8000	8100
SA Brews	2525	2500
St Helena	4100	4100
Sasol	1175	1155
Welkom	2850	2800
Western Deep	17750	18000
Composite Stock Index : 2859		
Previous : 2853		

London	Close	Prev.
Allied Lyons	4.85	4.72
Anglo Am Gld	41.87	41.87
AA Corp	16.80	17.10
Asda-MFI Gp	1.28	1.28
Ass Brit Foods	4.12	4.08
Barclays	5.42	5.42
Bass	10.28	10
B.A.T.	8.10	7.98
Blue Circle	2.17	2.14
BOC Group	5.08	5
Boots	2.73	2.64
Bowater	4.09	4.09
BAe	5.20	5.17
BAA	3.77	3.64
Brit Airways	2.06	2.06
British Gas	2.11	2.11
BP	3.09	3.09
British Steel	1.25	1.24
Brit Telecom	2.70	2.69
BTR	4.34	4.25
Burmah Oil	6.87	6.84
Cable Wire	4.95	4.90
Cadbury Sch	3.53	3.49
Charter Cons	4.85	4.80
Comm Union	4.72	4.67
Cookson	2.68	2.72
Courtaulds	3.62	3.54
Dalgety	3.77	3.72
De Beers	15.25	15.12
Dixons	1.05	1.07
Driefontein	14	13.62
Fisons	3.50	3.48
Gen Acc F	11.47	11.32
GEC	2.14	2.11
GKN	4.05	3.97
Glaxo	7.56	7.51
Grand Met	5.55	5.48
Gt Univ Stores	15.13	15.13
GRE	2.46	2.48
Guinness	4.26	4.02
Hanson Tr	2.27	2.27
Hawker Sidd	6.36	6.35
ICI	11.20	11.15
Kingfisher	3.02	2.98
Land Sec	5.09	5.10
Legal Gen Grp	2.99	2.94
Lloyds Bank	4.33	4.32
Lonrho	2.87	2.78
Lucas Ind	6	5.82
Marks Sp	2.01	1.94
Maxwell	2.29	2.25
MB Group	1.90	1.85
Midland Bk	3.53	3.55
NatWest	3.37	3.37
Pearson Grp	7.10	7.10
P and O	5.66	5.60
Pilkington	2.45	2.41
Prudential	2.16	2.13
Racal Elec	2.55	2.43
Randfontein $	6.93	7.12
Rank Org	8.80	8.77
Reed Intl	4.16	4.17
Reuters	9.43	9.45
Rolls Royce	1.63	1.64
Royal Dutch	44.18	44.43
RTZ	5.40	5.32
Saatchi	2.82	2.94
Sainsbury	2.60	2.57
Sears Holds	1.04	1.05
Shell	4.49	4.43
Siebe	5.73	5.63
STC	2.88	2.63
Std Chart Bk	5.97	5.92
Storehouse	1.14	1.16
Sun Alliance	3.21	3.17
Tate and Lyle	2.78	2.77
Tesco	1.89	1.86
Thorn EMI	7.53	7.44
T.I. Group	4.01	3.93
Trafalgar Hse	3.44	3.42
THF	2.93	2.88
Ultramar	3.24	3.28
Unilever	6.85	6.80
Utd Biscuits	3.58	3.48
Vickers	2	1.98
Wellcome	7.20	7.29
Woolworth	60.60	60.60
F.T. 30 Index : 1885.69		
Previous : 1781.70		
F.T.S.E. 100 Index : 2276.80		
Previous : 2255.50		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	790	790
Bco. Central	950	950
Bco. Santander	794	795
Banesto	1040	1045
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.Q.	—
S.E. General Index : 283.95		
Previous : 284.56		

Milan	Close	Prev.
Banca Comm	4940	4935
Bastogi	373	377
Ciga hotels	4700	4699
CIR	5090	5160
Cred Ital	2780	2732
Eridania	7650	7660
Ferruzzi Fin.	2985	3015
Ferruzzi Agr.	2478	2465
Fiat SPA	11020	11120
Generali	41150	41350
IFI	23550	23800
Italcem	12280	12400
Italgas	2900	2900
Italmobiliare	18940	18950
Mediobca	17450	17500
Montedison	1950	1950
NBA	1816	1815
Olivetti	7681	7680
Pirelli	2960	3020
RAS	27100	27220
Rinascente	7215	7250
Saipem	2649	2645
SIP	3100	3120
SME	4065	4100
Snia	2780	2815
Standa	31100	31050
Stet	4630	4659
Toro Assi Risp	21000	21400
a: x 100.		
MIB current index : 1120		
Previous : 1125		

Montreal	Close	Prev.
Alcan Aluminum	26	26
Bank Montreal	32⅝	32⅝
Bell Canada	44⅛	44⅛
Bombardier A	15⅛	15⅛
Bombardier B	14⅞	15
Cambior	14⅞	15
Cascades	5⅛	5⅛
CB Pak	N.A.	—
Dominion Text A	15⅛	15⅛
Donohue	9⅞	10⅛
MacMillan Bl	17	17⅛
Memotec	10⅛	10⅛
Natl Bk Canada	12⅝	12⅝
Noverco	11⅛	11⅛
Power Corp.	15⅝	15⅝
Provigo	10⅛	10⅛
Quebec Tel	15½	15½
Quebecor A	15	15
Quebecor B	13⅝	13⅝
Videotron	17⅛	17
Industrials Index : 1592.88		
Previous : 1589.87		

Paris	Close	Prev.
Accor	834	837
Air Liquide	658	656
Av Dassault	560	550
Bancaire	654	640
BIC	707	710
Bongrain	3080	3080
Bouygues	700	693
BSN-GD	747	743
Carrefour	3670	3650
Cerus	424.20	420.20
C.G.E.	500	502
Chargeurs	1168	1152
Club Med	566	557
Dumez	930	926
Elf-Aquitaine	482.90	482
Europe 1	1020	1005
Gen. Eaux	2149	2141
Hachette	379	380
Havas	1347	1326
Imetal	324	320.10
Lafarge Coppee	1414	1413
Legrand	3475	3460
Oreal (L')	4701	4675
L.V.M.H.	4975	4890
Matra	401	401
Merlin Gerin	4798	4620
Michelin	153.20	153.20
Moulinex	149.10	144.30
Occidentale	758	758
Paribas	612	617
Pernod-Ricard	1470	1458
Perrier	1780	1762
Peugeot	829	821
Printemps (Au)	705	718
Radiotechnique	516	525
Roff. St. Louis	1494	1470
Redoute (La)	3332	3243
Roussel Uclaf	2345	2330
Saint Gobain	623	621
Sanofi	973	978
Skis Rossignol	1070	1056
Societ. Generale	519	520
Suez	426	418.50
Telemecanique	N.A.	4461
Thomson-CSF	160	160
Total	302	300
Valeo	801	798
CAC 40 Index : 1898.40		
Previous : 1,872.30		

Sao Paulo	Nov 28	
Banco do Brasil	1.72	1.70
Bradesco	0.42	0.42
Brahma	0.29	0.29
Paranapanema	0.21	0.22
Petrobras	14.70	14.30
Vale	5.50	5.50
Prices in U.S. dollars.		
Bovespa Index : 30782		
Previous : 30539		

Singapore	Close	Prev.
Cerebos	5.25	5.25
City Dev.	3.54	3.58
DBS	10.80	10.80
Fraser Neave	8.95	9
Genting	7.40	7.45
Harrisons Plant	1.71	1.69
Haw Par	2.71	2.75
Hume	3.20	3.26
Inchcape	5.25	5.25
Keppel	5.80	5.90
KL Kepong	3.20	3.20
Lum Chang	1.55	1.54
Malayan Banking	8.20	8.10
OCBC	9.25	9.30
OUB	4.02	4.02
OUE	8.10	8.20
Sembawang	4.98	5
Shangri-la	8.45	8.70
Sime Darby	3.74	3.74
SIA	13.90	13.90
S'pore Land	14.50	14.30
S'pore Press	8.80	8.85
Sing Steamship	3.64	3.62
Straits Trading	3.66	3.56
UOB	5.20	5.25
United Overseas	2.11	2.06
Straits Times Ind. : 1411.28		
Previous : 1410.12		

Stockholm	Close	Prev.
AGA	290	280
Alfa Laval	204	200
Asea	635	625
Astra -A	321	315
Atlas Copco	272	271
Electrolux B	258	259
Ericsson	830	825
Esselte-A	225	225
Handelsbanken	117	116
Pharmacia-A	150	155
Norsk Hydro	152	152.50
Saab-Scania	270	255
Sandvik	280	280
SCA-A	125	125
S-E. Banken	90	90
Skandia Intl-A	250	250
Skanska	532	525
SKF	133	133
Stora	296	303
Swedish Match B	N.A.	—
Volvo	408	407
Affaersvaerlden : 1091.70		
Previous : 1082.10		

Sydney	Close	Prev.
ANZ	5.50	5.52
BHP	8.96	8.86
Boral	3.48	3.46
Bougainville	1.60	1.60
Coles Myer	8.14	8.12
Comalco	3.71	3.70
CRA	10.75	10.75
CSR	4.93	5.06
Dunlop	4.73	4.66
Elders IXL	2.23	2.21
ICI Australia	6.04	6.06
Magellan	1.95	2
MIM	2.23	2.23
Nat Aust Bank	6.82	6.78
News Corp	13.40	13.25
N Broken Hill	2.64	2.64
Poseidon	2.55	2.60
QCT Resources	1.40	1.40
Santos	3.72	3.75
Thomas Nation	2.87	2.82
Western Mining	6.14	6.14
Westpac Banking	5.28	5.24
Woodside	2.95	2.90
All ordinaries index : 1611.60		
Previous : 1608.10		

Tokyo	Close	Prev.
Akai Electr	814	815
Asahi Chemical	1260	1240
Asahi Glass	2320	2330
Bank of Tokyo	1900	1880
Bridgestone	1960	1980
Canon	1780	1760
Casio	1490	1440
C.Itoh	1150	1100
Dai Nippon Print	2380	2350
Daiwa House	2770	2770
Daiwa Securities	2600	2600
Fanuc	7220	7200
Fuji Bank	3420	3400
Fuji Photo	4420	4330
Fujitsu	N.A.	—
Hitachi	1570	1550
Hitachi Cable	1270	1280
Honda	1830	1790
Ito Yokado	4590	4580
Japan Air Lines	17600	17500
Kajima	2360	2400
Kansai Power	5060	5050
Kawasaki Steel	882	884
Kirin Brewery	2000	2010
Komatsu	1410	1380
Kubota	1320	1290
Kyocera	5450	5450
Matsu Elec Inds	2360	2370
Matsu Elec Wks	2180	2190
Mitsubishi Bk	3220	3230
Mitsubishi Kasei	1070	1080
Mitsubishi Elec	1130	1100
Mitsubishi Hev	1230	1230
Mitsubishi Corp	1770	1700
Mitsui and Co	1280	1220
Mitsukoshi	2460	2470
Mitsumi	1130	1170
NEC	1840	1790
NGK Insulators	1630	1620
Nikko Securities	1970	1990
Nippon Kogaku	1470	1440
Nippon Oil	1740	1750
Nippon Steel	845	845
Nippon Yusen	1170	1150
Nissan	1530	1530
Nomura Sec	3700	3690
NTT (SF)	16124	16115
Olympus Optical	1660	1620
Pioneer	5400	5360
Ricoh	1250	1230
Sanyo Elec	927	909
Sharp	1590	1550
Shimazu	1470	1440
Shinetsu Chem	1810	1790
Sony	8290	8300
Sumitomo Bk	3670	3670
Sumitomo Chem	958	953
Sumi Marine	1700	1690
Sumitomo Metal	884	861
Taisei Corp	1680	1650
Taisho Marine	1710	1700
Takeda Chem	2320	2340
TDK	5330	5270
Teijin	952	955
Tokio Marine	2320	2340
Tokyo Elec Pw	6350	6370
Toppan Printing	2190	2190
Toray Ind.	1070	1070
Toshiba	1300	1280
Toyota	2600	2570
Yamaichi Sec	2070	2050
Nikkei 225 : 37268		
Previous : 37021		
New Index : 2829		
Previous : 2815		

Toronto	Close	Prev.
Abitibi Price	15	15
Agnico Eagle	11	11
Air Canada	12⅝	12⅞
Am Barrick Res	36	36
BCE	33⅛	33
BCED	1.20	1.30
Bk Nova Scotia	16⅝	16⅝
BC Gas	38⅛	38½
BC Phone	18⅝	18½
BP Canada	21⅛	21
Bramalea	21⅝	21⅞
Brunswick	11⅛	11⅛
CAE	10	10⅛
Campeau	5⅛	5⅛
CIBC	N.A.	100
Canadian Pacific	25⅛	25
Can Packers	19⅛	19⅛
Can Tire A	24⅞	25
Cara	17⅛	17⅛
Cineplex	8⅛	9⅛
Cominco	26⅞	26⅞
Conwest Expl A	N.A.	—
Corona A	10½	10½
Denison Min B	4.60	4.60
Dickenson Min A	5⅛	5½
Dofasco	25⅛	25⅛
Dylex A	N.A.	—
Echo Bay Mines	21¾	21½
Equity Silver A	4½	4½
FCA Intl	N.A.	9⅛
Falconbridge	N.A.	—
Fed Ind A	14⅛	14⅛
Fletcher Chall A	15⅛	15⅛
FPI	6½	6½
GoldCorp	5⅛	5⅛
Grafton Group	9½	9½
Gulf Cda Res	15⅝	15½
Hees Intl	29⅛	29
Hemlo Gld	19⅛	19⅛
Hollinger	10⅝	10⅝
Horsham	11	11
Hudson Bay	8⅛	N.A.
Imasco	38	37⅛
Inco	32½	32⅛
Interhome	44	44½
Jannock	19⅛	19¼
Labatt	25⅛	25⅛
Loblaw Co	14¼	14⅛
Mackenzie	8⅝	8⅝
Magna Intl A	9⅝	9⅝
Maritime	18¼	18½
Mark Res	9⅛	9⅛
Mclan HX	16⅝	17
Molson A	40⅛	40⅛
Noma Ind A	14	14⅛
Noranda	24⅛	N.A.
Noranda Forest	13⅛	13½
Norcen Energy	25⅛	25⅛
Nova Corp	8⅝	8⅝
Oshawa	30⅛	30⅛
Pagurin A	9	9
Placer Dome	21⅛	21⅛
Poco Pete	8⅛	8⅛
PWA Corp	14⅛	14⅛
Quebec Sturgeon	1½	1.40
Rayrock	11½	11⅝
Renaissance	21⅛	21⅛
Rogers B	100	100
Rothmans	N.A.	71
Royal Bank Can	49⅛	49⅛
Royal TrustCo	17⅛	17⅛
Sceptre Res	4.55	4.60
Scott's Hosp	16⅛	16
Seagram	98¼	98
Sears Can	12⅛	12⅛
Shell Can	46⅛	46⅛
Sherritt Gordon	10⅛	10⅛
SHL Systemhse	11⅛	11⅛
Southam	33⅛	33⅛
Spar Aerospace	8½	9
Stelco A	20⅛	20⅛
Teck B	27½	27⅛
Thomson News	16⅛	16⅛
Toronto Domn	N.A.	22⅛
Torstar B	34⅛	34⅛
Transalta Util	14½	14⅛
TransCda Pipe	17⅛	17
Triton Finl A	21⅛	21⅛
Trimac	5	5⅛
Trizec A	25½	25⅛
Turbo Resources	0.48	0.49
Unicorp A	5	5
Woodward's Ltd	2½	2.40
TSE 300 Index : 3942.80		
Previous : 3946.70		

Zurich	Close	Prev.
Adia	8500	8475
Alusuisse	1363	1350
Bank Leu	3220	3240
Brown Boveri	5150	5095
Ciba Geigy	3790	3745
Credit Suisse	2660	2670
Elektrow	2820	2810
Fischer	1860	1890
Interdiscount	3955	3960
Jacob Suchard	6730	6730
Jelmoli	2825	2540
Landis Gyr	1320	1320
Moevenpick	5150	5175
Nestle	8665	8580
Oerlikon-B	1005	1020
Pargesa Hld	1730	1765
Roche Holding B	3685	3610
Sandoz	1985	1960
Schindler	5375	5370
Sulzer	551	550
Surveillance	4750	4840
Swissair	1310	1270
SBC	352	351
Swiss Reinsur	2215	2240
Swiss Volksbank	1870	1855
Union Bank	3900	3980
Winterthur	4450	4420
Zurich Ins	2725	2725
SBS Index : 663.40		
Previous : 660.30		

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International Herald Tribune

TRAVEL

- Al Capone's Chicago
- Amazon Railroad
- Dining in California

Budapest: The Bather's Ultimate Spa Crawl

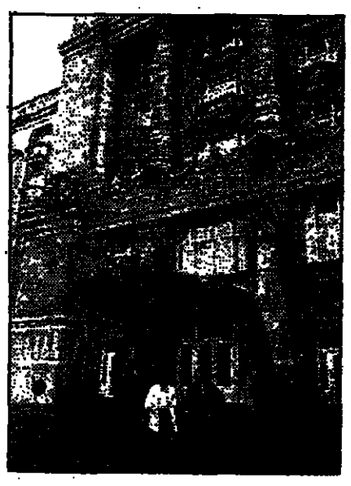
by Sarah Farmer

BUDAPEST — This city is a bather's dream city. Nowhere else will you find this combination of a rich cultural life, magnificent architecture and good restaurants with endless possibilities for bathing and swimming in pools fed by thermal springs.

What Texas is to oil, Hungary is to thermal waters. This immense natural resource lies under 90 percent of the national territory. Budapest alone has 123 thermal springs. The traveler can spend a full day sightseeing and unwind in one of the city's myriad bathing establishments, before going out for the evening. One can steam in Turkish baths, loll about in tiled thermal pools, exercise in spacious swimming pools and finish off with a professional massage.

Most of the baths are on the right bank of the Danube in historic Buda, across the river from the commercial and cultural center of Pest. Open from 6:30 A.M. to 7 P.M., all are easily accessible by foot or public transport. Entrance to most baths and pools costs less than a dollar, and for a minimal fee one can rent towels, suits and bathing caps and lock up valuables in a safe-deposit box.

Ever since the Romans first set up camp in the northern reaches of the city, travelers have praised the beneficial effects of local waters for their medicinal and spiritual powers. In 1438 the knight Bertrand de la Broquière, on his way back to France from the Holy Land, noted the plenitude of hot baths outside the castle ramparts of Buda. When the Turks occupied Buda from 1541 to 1686,



The entrance of the Gellert.

pashas built luxurious steambaths and thermal pools on these sites — many still in use. The 17th-century Turkish traveler Evilia Chebali swore by the water's healing powers: "It is beneficial for the French sickness and for seven other ills. The rule for the use of these baths is that when the body becomes quite red in it, one must leave the water and keep oneself warm."

In the 18th and 19th centuries, Hungarian doctors emphasized the thermal cure. Today, many of the baths have modern medical units where people seek relief from ailments ranging from rheumatism, degenerative joint and spinal problems, gout and respiratory illnesses to gynecological disorders and infertility. Whatever the healing properties of the waters, the relaxation they provide does wonders for both body and soul.

A good place to start the bather's equivalent of a pub crawl is at the Gellert Hotel and Medicinal Baths, situated in a magnificently restored Art Nouveau building on the right bank of the Danube at the abutment of Szabadsag Bridge. The baths are accessible by the entrance on Kelenhegyi Ut (Street), and to guests directly from the hotel.

DECISIONS must be made immediately for, as in most of Budapest's baths, each activity requires a separate ticket. Services and prices are listed on painted placards on the cashier's wooden booth. Swimmers who need a towel leave a deposit of approximately $1.50, which is reimbursed on the way out.

The setting of the dimly lighted, extravagantly tiled bathing hall is grandiose, the mood rather sedate and formal. Whereas at other baths women come to both gossip and bathe, here silence is appreciated. Stone steps lead into two shallow pools of different temperatures — 96.8 and 100.4 degrees (36.2 to 38.2 centigrade) — filled with thermal water with a rich brew of calcium, magnesium, hydrocarbonate, alkalies, sulfate and fluoride.

Walking north from the Gellert along the Danube, one passes into a little flat, green valley between Gellert Hill and Castle Hill known as Taban. Here are two bathing establishments: the Racz baths, built during the reign of King Zsigmond in the 15th century, and the Rudas baths, built by the Turkish pasha Mustafa Sokoli in 1566 (newer structures have been built around them). The Racz offers thermal baths and steam baths. At the Rudas, there is a thermal pool, open to men only, as well as a modern swimming pool. Here one feels far away from the more glamorous world of the Gellert. These baths, frequented almost exclusively by local people, are in modest buildings that could use a new coat of paint. Inside they are clean and cozy.

At the other end of Castle Hill, not far from the Margaret Bridge (Margit Hid), are the 16th-century Kiraly baths — the gem of Turkish baths in Budapest and perhaps the most restful. The largest, central dome is peaked by a golden moon and crescent. One steps off the noisy street into a haven of calm. Display cases set into the walls show Roman and medieval stone carvings, as well as pieces of the original wooden water pipes. After changing upstairs, one descends into the dim oasis of the baths.

A 15-minute walk north from the Kiraly leads to the Lukacs baths, named for St. Luke. Built at the end of the last century, these baths have a history of successful treatment for rheumatism.

ON no account should one fail to visit the enormous extravaganza of the Szechenyi baths set in the Varosliget, one of the largest city parks of Pest, which also houses the national zoo, an amusement park and a crazy 19th-century castle built to illustrate different architectural styles.

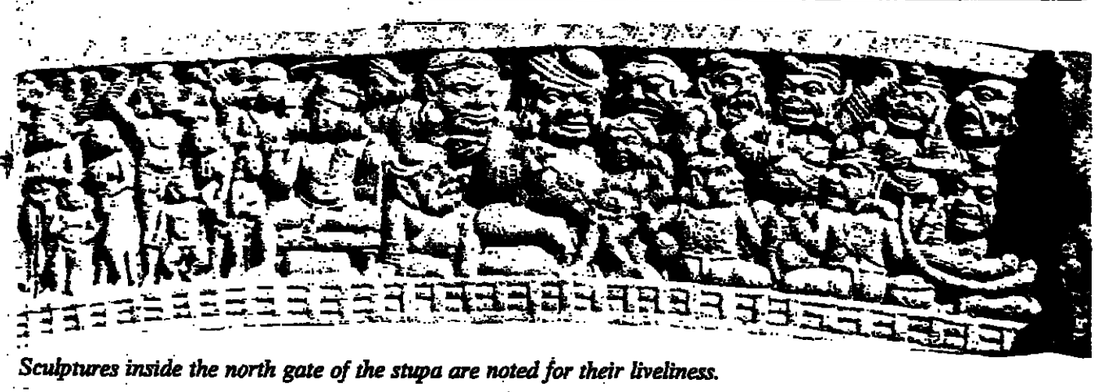
The exterior of the Szechenyi is showing signs of wear, yet the chipped stucco and worn stone add to its cachet. These baths are a bit gloomy, but not the building, which looks like a scaled-down hybrid of St. Peter's and the U.S. Capitol.

The Szechenyi provides single-sex locker rooms as well as private changing booths for couples. A 50-meter-long swimming pool is filled daily with fresh spring water kept at 86 degrees. At the east end is a shallow, semicircular pool for children. At the other end, a slightly larger pool of the same shape holds 100.4-degree water. All day long groups of men play chess while sitting in water up to their necks.

At the Szechenyi one can take thermal baths and swim outdoors year round. In winter the corridors to the swimming pools are heated and one can use a poolside sauna. Some consider this the best time of year. "You should come back when there is snow lying on the deck and the water steams," advised one bather. ■

Sarah Farmer, a doctoral candidate in history at the University of California, Berkeley, wrote this for The New York Times.

Mingling chess in the Szechenyi bath with café life. Jiri Jires (3)



Sculptures inside the north gate of the stupa are noted for their liveliness.

Pilgrimage to the Stupa of Sanchi

by Olivier Bernier

INDIA, in the majestic sweep of its long history, has known glory and famine, empire and invasion. There is nothing unusual about that, but India is unique in one respect. Having invented one of the world's great religions, Buddhism, and exported it to most of Asia, it then proceeded to forget about it. Today, while Hindu temples and Muslim shrines are still fully active, one of the earliest and greatest of the world's Buddhist monuments, the Stupa of Sanchi, lies deserted by all except a very few (mostly Japanese) tourists.

That is in part, no doubt, because the stupa is off the beaten path: a 90-minute drive from Bhopal, a city not famous for its charm, Sanchi's only accommodation is at a monastically simple government guest house. But it is well worth the trip. You no more have to be a Buddhist to enjoy Sanchi than you need to believe in Jesus to admire the cathedral of Chartres: the site, the monument itself and the sculpture are all thrilling to see. And for those of us who are moved by antiquity, especially when it is joined to high quality, it is worth remembering that the carvings on the four gates, the latest element of the complex, were completed in 75 B.C.

The beginnings of the monument go back yet further. Emperor Asoka, the first monarch to extend his rule to the almost entire subcontinent, laid down the first stone sometime around 250 B.C. An enthusiastic convert to Buddhism, he erected a series of stupas, the mounds in which especially sacred relics were buried, all across India. The passage of time and the depredations of successive invaders have either destroyed or severely damaged all the others. Today, only Sanchi remains, a testimonial to spiritual wisdom and artistic achievement.

Carefully situated on top of a tall hill, the stupa dominates the landscape all around. Indeed, to see it silhouetted against the sky as you begin to come close is also to start the process in which its builders involved all its visitors. Buddhism, then as now, taught its faithful to see through the delusions of the world, and the physical disposition of the approach and the monument itself are such as to duplicate the progress of the psyche.

First, pilgrims walked up the serpentine road that leads from the valley to the site

The Stupa of Sanchi is one of the earliest and greatest of the world's Buddhist monuments.

itself — there is now a paved road so cars can drive up. Little by little, therefore, they rose above the world, finding themselves eventually on a broad plateau that offers breathtaking views all around. Although already distant, the world still looks extremely appealing; but then the stupa itself comes into sight. A huge hemispherical dome, 54 feet high and 70 feet in diameter, its vast brooding presence speaks of secrets enshrined even as, in its egg-shaped symbolism, it hints both at spiritual rebirth and at the most widespread of the Indian creation myths in which the primordial egg divides into male and female halves.

This great mass is linked to the earth by a stone barrier, interrupted by four gates; at the top, another stone enclosure provides a transition to a three-tiered stone umbrella that symbolizes deference to Buddha — the umbrella, in India, is the mark of royalty — even as it reminds us of the bodhi tree under which he sat when he achieved nirvana. And, finally, about a third of the way up the dome, a terrace, also partly enclosed by a stone fence, allows the visitor to repeat the circumambulation that he was expected to carry out at the ground level.

This process of walking around the vast hemispherical monument is all-important: it was believed that, providing you did it the right way, clockwise, your spirit would be touched and enriched by the emanation of the relic buried in the stupa.

AS you enter through one of the four gates, you find yourself first in a little stone antechamber. Whether the gates were set off from the stone fence to deflect evil spirits (which, as is well known, can only travel in a straight path) or whether it is simply a clever device to provide a transition from the world outside to the space at the base of the stupa, the passage through this small space is remarkably effective.

Once we have come through it, we find ourselves in a narrow space with, on one side, the stone fence, carved to look like logs, and on the other the huge pile of masonry. Because this last casts a deep shadow, it is suddenly much darker than it was outside; while we may occasionally glance out through the interstices between the stone logs, we see nothing but small fragments of the surroundings. Here, we are indeed remote from our world. By the time this visitor had finished his circumambulation, he was both quieter and more inward-looking.

The symbolism is obviously meant to par-

Continued on page 12

TRAVELER'S CHOICE

Joint French-U.K. Rail Pass

■ French National Railroads and BritRail have agreed to introduce a joint rail pass on Jan. 1 in a move that foreshadows closer ties across the English Channel in the 1990s. The new pass will follow the Eurail Flexipass pattern, unlimited train travel for any five days in a 15-day period and any 10 days during a 30-day period. The five-day pass costs the equivalent of $199 in second class and $269 in first class; the 10-day pass is $299 and $399. Children age 4 to 11 pay half. In addition to applying to trains in both countries, the pass is valid for one round trip on Hovercraft Dover-Boulogne or Dover-Calais, or on the ferries when the Hovercraft cannot operate because of bad weather. France, but not Britain, belongs to the Eurailpass organization, which sells passes for rail travel in 17 countries.

Business as Usual in San Francisco

■ In San Francisco a fax machine, personal computer, answering machine and work area in every room is available to executives who don't want to get away from it all at the new Nob Hill Lambourne. (The hotel was without electricity for a day after the Oct. 17 earthquake but was not damaged.) When the hotel's telephone operators answer room calls they announce the name of the guest's company as well as his or her name. The owners describe the hotel, which has 14 rooms and 6 suites, as the first "execotel."

The Eurasians Are Coming

■ The National Museum of Natural History in Washington has its second straight blockbuster show of treasures from the great ethnic museums of the Soviet peoples. Succeeding an Eskimo exhibition is one on the awesome sweep of history commanded by the fierce nomads of the Eurasian steppe, from the ancient Scythians to today's collectivized but still stubbornly independent clans. The show covers 3,000 years, and will send some visitors into culture shock. In most Western histories, Attila the Hun, Genghis Khan and Tamerlane are painted as cruel and childlike barbarians from the Asian outback, pitiless savages who from time to time troubled the borders of "civilized" Europe. But a thousand years before the birth of Christ these energetic and inventive nomads had a rich and complex culture all the more remarkable for its portability.

Browning in Florence

■ The centenary of the death of Robert Browning will be marked in Florence at Casa Guidi, where the English poet lived from 1847 to 1861. A bust of Browning and another of his wife Elizabeth Barrett Browning, both by American sculptor William Westmore Story (1891-1895), are part of an exhibition opening Dec. 19 which includes books, letters, furniture and other memorabilia recently acquired by the Browning Institute, which operates Casa Guidi. (Casa Guidi, Piazza San Felice, 8, Monday to Friday, 3 to 6 P.M.)

History and the South Tirol

■ Not every visitor (or native) knows what the predominantly German-speaking South Tirol, taken from Austria after World War I, is doing in Italy (under the name of Alto Adige). How it got and stayed there has never been explained more graphically than in an exhibition, "Option," which occupies Bolzano's Museum of Modern Art through Feb. 24. After Hitler annexed Austria in 1938, Mussolini offered the balky South Tiroleans the option of emigrating from Fascist Italy to Nazi Germany and an overwhelming majority opted out of Italy. Every room has been made part of the South Tirolean experience: swastika-shaped for the embrace of Nazism; railroad tracks strewn with gravel for the exodus into the Third Reich; steep steps up and down the Dolomites for the illegal return of some. Primarily photos and documents with a few audio-visual stations. If German, Italian or Ladin (the Rhaeto-Romanic third official tongue of South Tirol) are not in your repertoire, English-language tours can be arranged on a few days' notice to Museum für Moderne Kunst, Sernesistrasse 1, I-39100 Bolzano, tel: (0471) 98.00.01.

(Alan Levy)

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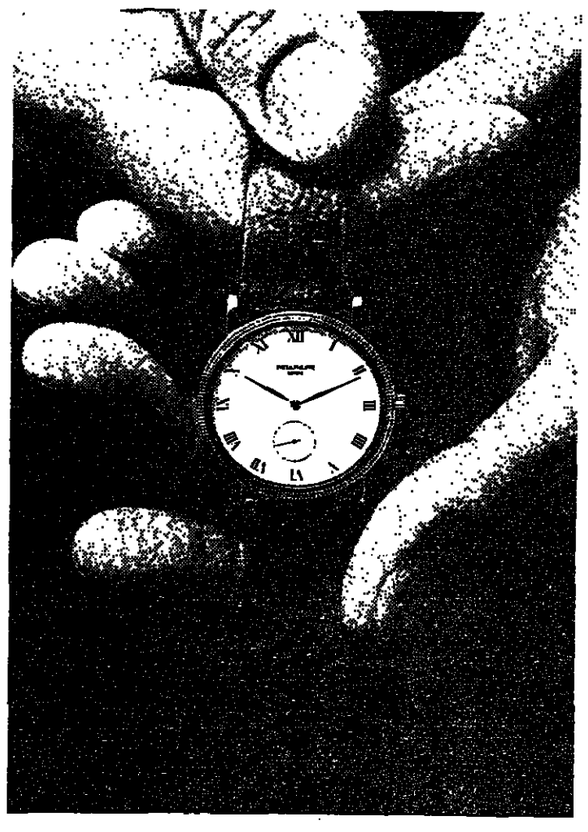

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TRAVEL

THE FREQUENT TRAVELER

Keeping Track of the Costs

by Roger Collis

I THINK it was Alfred Sloan of General Motors who said: "I know that at least half of our advertising money is being wasted. The problem is I do not know which half." A similar dictum might apply today to the money that many companies spend on travel.

This is big business. According to an extensive survey by American Express, U.S. firms will spend a total of $115 billion in 1990 on travel and entertainment (T&E). For most companies, this is the third largest controllable expense. Fifty-five percent say rising T&E costs are of top concern. Only 42 percent think they are successful at controlling them. A parallel survey in Britain found that T&E expenses have risen faster than turnover in half the companies researched. Overall, firms spend twice as much on T&E as they pay in corporation tax and four times more than for advertising and promotion.

Yet few companies have policies to manage this expenditure; in some cases they can't even identify how the money is spent.

"One of the strangest anomalies in the commercial world is the remarkably casual attitude displayed by otherwise cost-conscious companies toward money spent on business travel," says Arthur Lyddall, travel manager for Chevron in London and a founder and vice president of the Institute of Travel Management.

"Historically, T&E has been mainly about accounting control, whereas what is needed is management control," says Christopher Rodrigues, chief operating officer at Thomas Cook. "For example, you're terribly worried about whether somebody has got 12 signatures before the agent issues the ticket but nowhere in the system for checking why you are flying out Friday evening when your meeting is not until 2 P.M. Monday. On the other hand you may not want the cheapest fare if it means changing two or three times or starting from Newark instead of JFK if you have to leave at crack of dawn. You have to decide how much you're going to manage your T&E."

Here is a checklist:

- Appoint a travel manager or coordinator and centralize your spending. In large companies this person may be in charge of a travel department; in a small operation it may be a secretary. The important thing is to have somebody on your payroll with a career interest in the company who can acquire expertise and cultivate personal contacts in the travel trade. However good your travel agent, never place all your purchasing in the hands of a third party deriving revenue from the prices you pay.
- The first task of a coordinator is to look at where and how the company's travel dollar is spent. To what destinations do executives travel most frequently? How do they obtain tickets and settle hotel bills? What class of travel and accommodation are executives entitled to? What controls are in place? Auditing a random sample of expense reports is a good way to learn what is going on.
- The next step is to write a travel policy. Typically, this sets out guidelines on class of travel (say according to rank or journey time), grades of hotels and rental cars, daily spending allowances and latitude to be allowed in choosing flights, hotels and other suppliers. But be flexible, there are always exceptions: You might want to bend the rules for a top salesman to fly Concorde once in a while or take his wife along. Review it regularly. Make sure all executives read and understand it. And give your travel agent a copy. The agent needs to know what you're seeking: economy above all else or the best service standards.
- Procedures follow from the policy. Whom do you call for a booking? Is this always done by the travel coordinator, or can you ask your secretary? Lyddall exerts control ("You've got to be the spider in the web") through a system of account number codes that appointed suppliers are informed about. So executives cannot buy a first-class ticket unless they're entitled to one.
- Source your suppliers. The idea is to focus your spending where you maximize your purchasing clout. You might want to put all your business with a travel agent or just your air tickets and buy hotels and car rental direct. "If you put the total with one agent you may become a major customer, depending on the size of your budget," Lyddall says. "He will give you a share of his commission and priority service — such as a direct phone line and terminal in your office and a courier service, and other frills. Or you might decide to split your purchasing power. In case of incentive travel, it might be worth giving that money to a specialist."
- Large corporations can usually cut the best deals by negotiating directly with hotel chains and even airlines on routes that they fly regularly. This approach can sometimes make sense even for the small business or independent traveler. You may have more purchasing clout than you think if you focus on a single chain. If you travel a lot to a particular city, consider patronizing just one hotel. Even 20 room-nights a year (don't forget to take meals, entertaining and conferences into account) may make you a special customer. Or else go through a specialist hotel booking agency.
- Minimize cash advances through the use of a coporate charge card, or tell travelers to use their own plastic for hotels and restaurants (reimburse them before their bills become due). Other benefits are insurance cover, itemized statements and emergency cash facility.
- Travel pattern analyses. A travel coordinator should prepare a management report each month, showing how much he is saving you (or could have saved) by comparing the normal air fare with the fare he offered. Typically, this will be categorized by traveler, department, destination and type of travel service.

Lyddall's bottom line prescription is this: "Centralize and save money." ■

Travel and entertainment costs are of top concern.

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The Devil's Railroad, an Amazon Legend

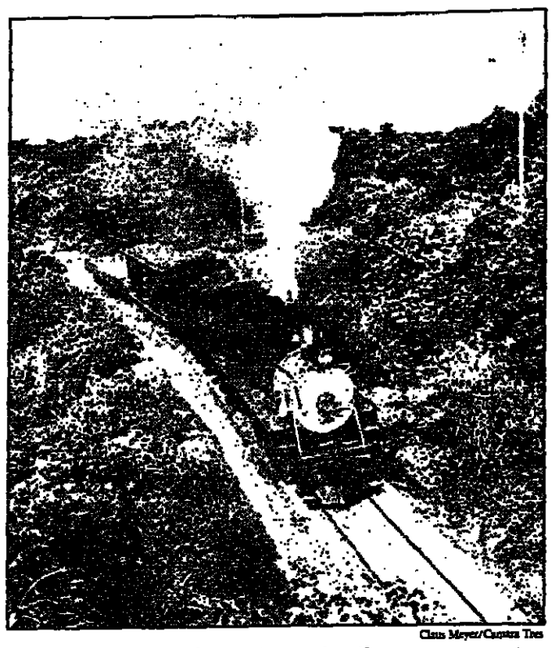
by Edwin McDowell

AFTER two loud blasts on the whistle, the wood-burning steam locomotive pulls slowly out of the railroad yard, crowded with passengers clad mostly in bathing suits and shorts. But instead of heading for some fancy beach resort, the train is bound for a large pile of rocks in the middle of the Amazon jungle.

We are in Pôrto Velho, the river port capital of Rôndonia, a Brazilian state that abuts Bolivia in the farthest reaches of the Amazon Basin. And our train is the legendary Madeira-Mamoré Railroad, the so-called Railroad of the Devil.

Conceived in the 19th century as part of a bold dream to link this fever-ridden region of South America to world markets via the Amazon River and the Atlantic Ocean, more than 2,000 miles (3,200 kilometers) away, the railroad was painstakingly hacked through the jungle at a record cost for that time of about $145,000 for each of its 228 miles. Its purpose was to provide a land route between Pôrto Velho and the Bolivian border, a stretch in which a series of falls and rapids rendered navigation impossible and made it almost impossible to get Bolivian rubber to markets in the United States and Europe.

Our train is filled with festive adults and fidgety children, who overflow all seven passenger cars. The train runs only one day a week, making as many as a half-dozen trips each Sunday, and then only until the rainy season brings downpours and surprisingly chilly winds. But now is the dry season, and we are headed for Santo Antônio, a settlement five miles away, the site of the first set of rapids and the end of the tourist line.



Claus Meyer/Camera Press

A train of the Madeira-Mamoré railway.

As we depart the train depot, which is situated on the banks of the Madeira River, the longest tributary of the Amazon, we move at a pace that not even the jungle's resident sloths would find taxing.

Successive 19th-century British, Brazilian and American construction companies made only the barest dent in the dense jungle wall.

IN 1907, Percival Farquhar, a Yale graduate who had already electrified Havana's horse-drawn streetcars and helped electrify Rio's street lights and houses, bought the railroad concession. Assembling an international labor force that totaled about 23,000, he completed the railroad in five years — but at a cost in lives estimated at as high as 6,000.

I remember having read that some of the workers were killed by jaguars and snakes, but most died of tropical diseases. In his travel classic, "The Sea and the Jungle," H. L. Tomlinson, the British journalist who sailed on a British freighter for Pôrto Velho in 1909, quoted an English employee of the railroad as saying: "Most of the men on this job have not been here three months. They come and shovel a little dirt, and die. Or they get frightened and go."

After Brazil's rubber market declined, the money-losing line was shut down in 1972, but in 1980 the state of Rondônia reopened what was left of it as a tourist attraction.

Just beyond the wooden houses of Pôrto Velho our train enters the jungle, and we are immediately enveloped by trees and scrub brush. From time to time, we glimpse the slow-moving Madeira River, whose course the original train track more or less paralleled all the way to Bolivia.

After about an hour the train lumbers into Santo Antônio and turns lazily around on a siding.

Passengers clamber down, and we head for one of the half-dozen shacks that sell soda and *guarana*, the locally popular drink made from the seeds of a native Amazonian plant. Beneath the shade of a wooden roof we watch the picnickers flock toward the several large piles of graffiti-marked rocks high and dry on sandbars.

Back in Pôrto Velho, we are taken on a tour of the railroad museum adjoining his workshop. Here are displayed Waterbury clocks from England, aged maps and photographs of the railroad under construction.

There is also a steam engine made in 1878 by the Baldwin Locomotive Company of Philadelphia that is named for Colonel George Early Church, a Massachusetts-born civil engineer who failed in his attempt to build the Madeira-Mamore Railroad. ■

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Buddhist Shrine

Continued from page 11

allel the soul's withdrawal from the illusions of the world. But then, as we reach the base of the staircase leading up to the balcony a third of the way up the stupa, a new process begins. The very action of walking up the circular staircase seems to symbolize a corresponding spiritual elevation: as the soul becomes more enlightened, so it rises above the world's preoccupation. Indeed, as the pilgrim walked up the stairs, he moved from the darkness at the base to the brilliant light at the balcony level and, from there, as he proceeded to circumambulate once more, the parallel was completed. Just as he had given up the world when he entered the ground-level enclosure, so now he was of it, yet separate: He could enjoy its beauty without being enmeshed in its travails.

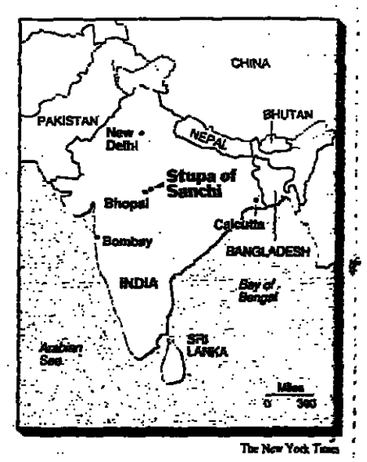
If this were all Sanchi had to offer, it would be enough; but then the gates are also carved with some of the most beautiful sculpture to be seen in India. Both the flattened upright posts and the three crossbars that top them are covered with scenes of the life of Buddha — and here, of course, it helps if you know what you are looking at. Luckily, all the information you need can be found in a remarkable guidebook by Alastair Shearer, "The Traveler's Key to the Sacred Places of Northern India" (Knopf, 1983). There, if you are not already familiar with early Buddhism, you will discover that Gautama himself is never represented. A footprint, an empty throne, a bodhi tree hint at the unseen presence, and there is something wonderfully evocative in that particular act of restraint.

EVEN more fascinating, though, is what we do see: war scenes, and the adventure of the elephant in which the Buddha was, for a while, incarnate; the moment in which the young Prince Gautama (here symbolized by a riderless horse) leaves his father's palace as he renounces the world; the animal world worshipping the Buddha; a variety of miracles. Here, in fact, is not just a Buddhist equivalent of the New Testament eloquently depicted in stone, but also a lively and accurate picture of India in 75 B.C., complete with palaces, pleasure grounds, forests and fortresses. Then, at angles of the vertical posts, usually leaning on the wonderfully realistic elephants that support the crossbars, are curvaceous yakshis, those nymphs that represent both the feminine aspect of the earth itself and the power of women.

There is also a profusion of decorative elements — lotus flowers, twining stems, ropes, as well as a veritable fleet of Wheels of the Law. But what is striking, aside from the sheer quality of the sculpture, is the animation of the figures, the lush abundance of the décor.

On one of the gates, the crossbars are supported by a covey of pot-bellied dwarfs, one smiling happily, another remarkably smug, the third grimacing with effort. Trees, in the various scenes, are peopled with monkeys, the rivers are full of fish. Everywhere, there are elephants, working, playing, listening, worshiping. Perhaps most fascinating of all, the anonymous sculptors have carved scenes in which we see crowds of pilgrims worshiping at a stupa exactly like this one.

Not all the gates are in equally good condition, but each has enough to intrigue the viewer. Here, it is not only a religion we see illustrated, but an entire world; although it vanished some 2,000 years ago, its profusion, its exuberance still speak to us in the most direct way. The gods may fade and die, but the art they inspire is immortal. At Sanchi, as we look at the sculptured gates, glowing in the golden Indian light, we, too, know what it was like to live and worship when Buddhism was young. ■



The New York Times

Olivier Bernier's latest book is "Words of Fire, Deeds of Blood: The Mob, the Monarchy and the French Revolution" (Little, Brown). This was written for The New York Times.

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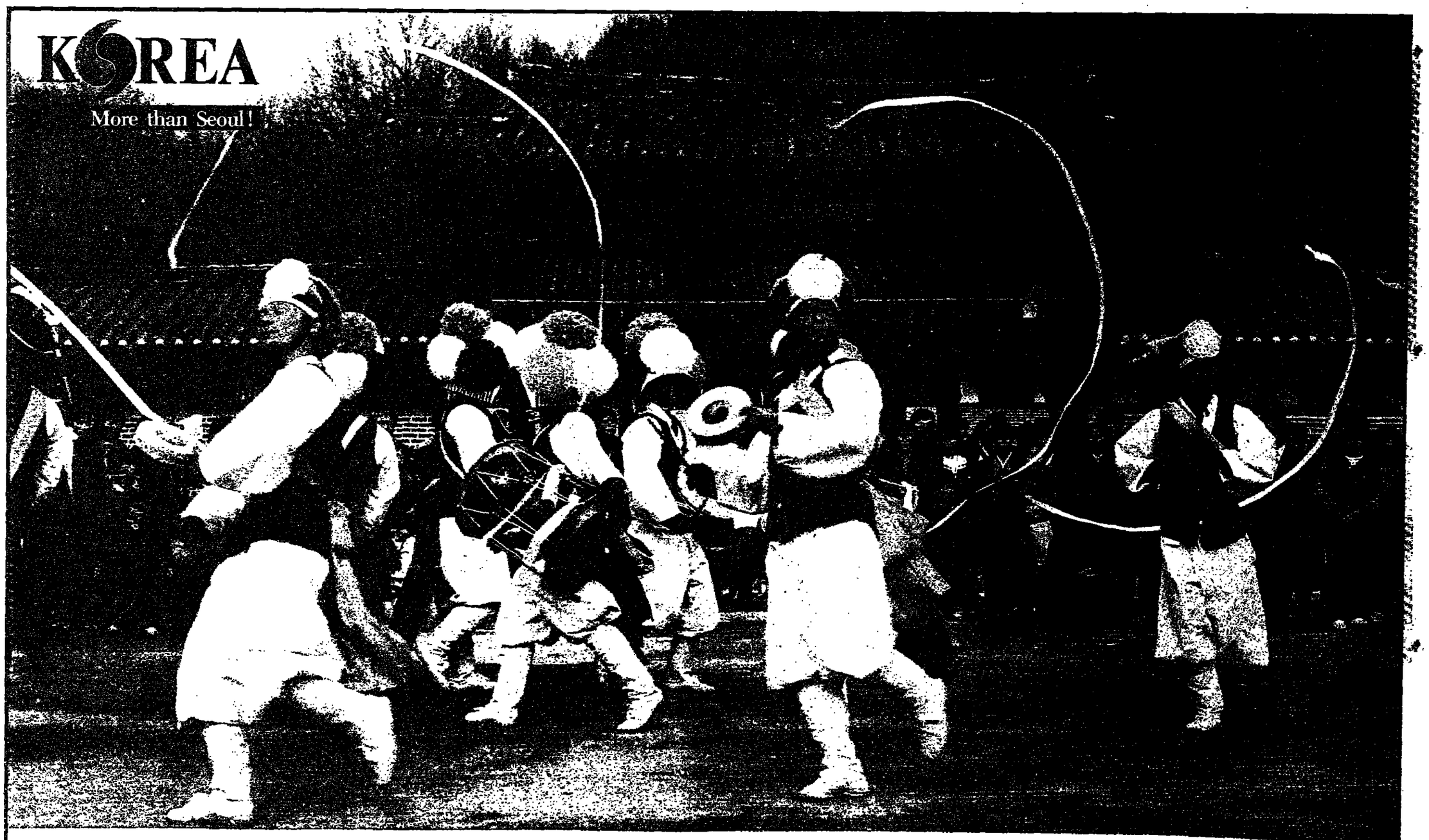

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TRAVEL

California's Chefs Rediscover Potato

LOS ANGELES — If you want to know what Californians are in the mood for eating today, you have to look to Austrian-born Wolfgang Puck, whose Spago and Chinois on Main have set the standard for all that is gastronomically new, trendy, and desirable. Now he's expanded his empire to include San Francisco, where his huge and sparkling Postrio (545 Post Street, San Francisco; tel. 415-776-7825) is wowing the locals and making waves up and down the coast.

If you were worried that restaurant as theater was "out," you need not worry here. You enter Postrio's main dining room by descending a dramatic Hollywood-style staircase, with all eyes upon you. To

PATRICIA WELLS

your left is the gigantic open kitchen, where young and efficient cooks and waiters bustle about with a sense of self-confidence that makes diners feel secure.

The food is wonderful: It's fresh, imaginative, beautifully seasoned, the sort of fare one California writer has described as "food you're glad to eat."

Chefs Anne and David Gingrass form a trio with Puck (thus Postrio), offering a stunningly fresh and well-seasoned preparation of stir-fried lamb with garlic and mint in radicchio leaves: A chiffonnade of mint and spinach is tossed with garlic, scallions and a bit of spice and pepper, then blended with finely chopped stir-fried lamb, all set into a "cup" of radicchio.

Here, as elsewhere all up and down the coast, the chefs are reflecting America's new love affair with potatoes. You might almost say that pasta is out and potatoes are in, but not quite. At Postrio, they offer "grilled free-range chicken breast on mashed potatoes with caramelized garlic."

IN Los Angeles, at the new and minimalist Patina (5955 Melrose Avenue, Los Angeles; tel: 213-467-1108), you'll find a "lasagne" of potatoes with wild mushrooms. Potatoes are sliced into thin rectangles, fried to a crisp, then used like strips of lasagne, sandwiching spoonfuls of wild mushrooms.

But the most imaginative, and delicious treatment of all can be found at Campanile (624 South La Brea Avenue, Los Angeles; tel: 213-938-1447) where chefs Nancy Silverton and Mark Peel, both alumni of Puck's Spago, are presenting a style of cooking that's generous, full-flavored and straightforward. Their potato invention consists of a delicate ravioli (real pasta for a change) filled with mashed potatoes, which are showered with generous slivers of fresh Italian white truffles, leaves of basil and a touch of lemon juice.

Yet another offering can be found at Citrus (6703 Melrose Avenue, Los Angeles; tel: 213-857-0034), where chef Michel Richard shows off his ability to combine classic French training with a California sensibility: As a side dish to a pan-fried Hawaiian fish known as weke-weke, he prepares a traditional basket of shredded and fried grated potatoes, then fills it with mashed potatoes.

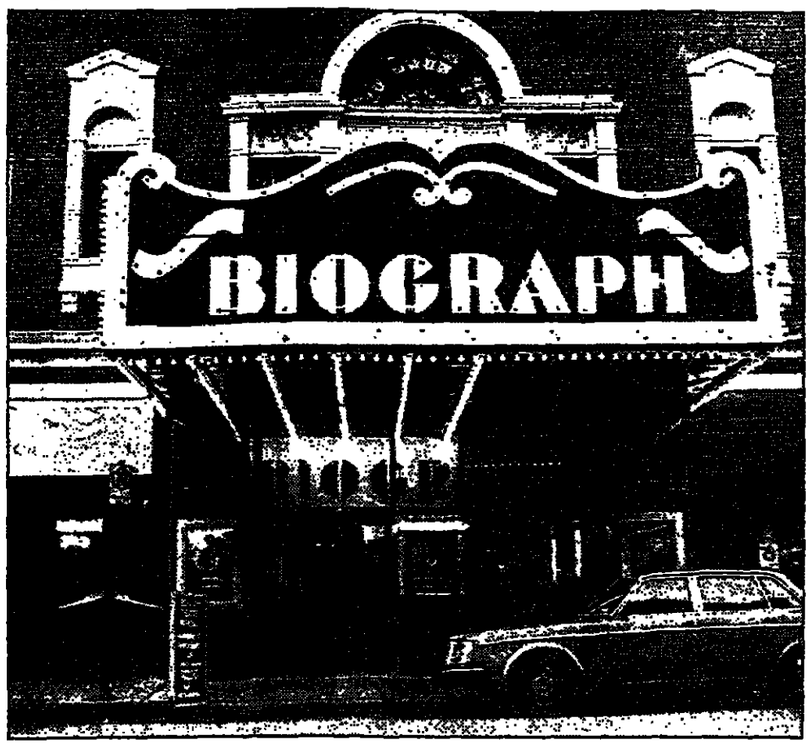
Almost as omnipresent and popular as the potato is the salade niçoise, which shows up in various guises all over California. At Patina, the niçoise is a beautifully composed salad consisting of slightly charred lamb set on a bed of greens, surrounded by little "tastings." There's a portion of thinly sliced fennel bathed in oil and vinegar; a snippet of baguette layered with coarsely shopped olives; a mound of fresh fava beans; a single steamed potato.

At Patina as well as L.A.'s Fennel (1535 Ocean Avenue; Los Angeles; 213-394-2079), the niçoise is a typical blend of green beans, potatoes, olives and anchovies, only fresh tuna is cut into thick chunks and seared, rosy rare.

So what can we expect from California in the upcoming years? More fidelity for sure, for the most common phrase you hear is "it's the kind of restaurant you'd like to eat at three or four times a week." As well, chefs and diners alike are feeling more comfortable with their palates. It's OK to put Heinz catsup on the table again, and no one is going to frown if, like at San Francisco's Zuni Cafe & Grill (1658 Market Street, San Francisco; tel: 415-552-2522) you order a hardwood-grilled hamburger with grilled onions, a platter of shoestring potatoes, and sip a glass of hearty Storybook Mountain Zinfandel from Napa Valley. ■

Where the Bullets Flew: A Guide to Chicago Crime

by William E. Schmidt



Richard Derk (2)

The Biograph where federal agents killed John Dillinger; a tour group at the New Michigan hotel where Al Capone had his headquarters.

NO historical marker, no plaque, tells what once happened at the corner of Western and 63d Streets, on Chicago's South Side. But there are the bullet holes that mark the spot where a hood named Frank McErlane opened fire one sunny September morning in 1925 with a submachine gun. McErlane, who shot from a passing car, didn't even hit his target, a rival gang member named Spike O'Donnell. Later, in an interview, O'Donnell remarked on McErlane's lousy aim.

"Boy, they sure give it to that drugstore. The front looked like they run a sewing machine over it."

It has been 60 years since Al Capone and his bootlegger rivals made war in the streets of Chicago during Prohibition, endowing the city with a gangland reputation that successive generations of civic leaders have sought — with little success — to put behind them. As a result, the Chicago hoodlum, circa 1925, is now as much a character in U.S. folklore as the Old West gunslinger.

While many of the actual sites and scenes have disappeared, others — or at least pieces of them — remain, and a visitor can take a guided tour with a good map and a car, and construct his own tour of Chicago's gangland past.

Start with the memories of Spike O'Donnell and Frank McErlane on the South Side.

According to local historians and newspaper accounts, O'Donnell was standing in front of the old J.J. Weiss Drug Store, which is now a currency exchange, at the northwest corner of the intersection.

Suddenly, McErlane — an ally of Al Capone — wheeled around the corner in an open touring car, hollered "Hello, Spike," and began to spit bullets from his Thompson submachine gun.

MOST of McErlane's errant shots peppered the front of the drugstore, and a new facade covers the worst of the damage. But look closely at the first doorway on Western, immediately to the north of the currency exchange. The crater in the brick just to the left of the door, and the chips in the terra cotta, were probably made by McErlane's machine gun, according to research by historians at the Commission on Chicago Landmarks.

Now head about three and a half miles east, and drive past the neat, two-story duplex at 7244 South Prairie Avenue.

This surprisingly modest home was the residence of Alphonse Capone and his family, from 1923, just after he moved to Chicago, until 1931, when he was sent to prison for income tax fraud.

The house, privately owned, was the object of a recent controversy, when historians sought to have it listed on the National Register of Historic Places, arguing that despite his notoriety, Capone was one of Chicago's most famous citizens.

Capone served eight years in prison, and died, finally, in 1947, of syphilis. He is buried in the Capone family plot at Mount Carmel Cemetery in Hillside. (Capone's grave bears the inscription "Alphonse Capone, 1899-1947," and the words, "My Jesus Mercy.")

Head to Michigan Avenue and 22d Street, and stop in front of the imposing if ramshackle 10-story building that looms over the intersection like a haunted castle.

The sign over the boarded-up entrance reads the New Michigan Hotel, but for most of its existence this building was the Lexington Hotel, where Capone maintained his headquarters during the period just before he was sent to prison.

This part of Chicago, known as the old Levee District, was once the heart of the Capone criminal empire, a raucous, wide-open neighborhood where speakeasies and houses of prostitution flourished openly. One of the most notorious was the Four Deuces saloon and brothel, named after its address, at 2222 South Wabash Avenue.

It's now a weed-grown vacant lot across from some tattered warehouses, but on the sidewalk out front, the young Capone, who worked there, tried to entice passers-by to go inside.

Now head north to the intersection of Dearborn and Harrison Streets, on the south edge of the Loop. At the southwest corner is a large building that today consists of rental apartments and trendy storefront shops.

In the 1920s, this was an office building, and the headquarters of Al Capone's nemesis and arch-enemy, the "untouchable" Eliot Ness.

CROSS the Chicago River, and you leave Capone gang turf. During much of Prohibition, the North Side was controlled by rival gangs, and some of the bloodiest episodes in the "beer wars" occurred here. Two of them took place within a single block, presided over by the great stone edifice of Holy Name Cathedral, along State Street between Chicago Avenue and Superior.

The block across from the church these days is a parking lot. But in the 1920s, it was all storefronts, including a small flower shop owned by a hoodlum named Dion O'Bannion.

O'Bannion is one of the most storied of Chicago gangsters, a former altar boy with a young face and sweet tenor voice. He ran the booze on the North Side until he crossed Johnny Torrio, a dapper hoodlum who helped Al Capone get his start. In revenge, Torrio sent a couple of his torpedoes down to O'Bannion's, purportedly to buy a floral wreath. Instead, they cut down O'Bannion, who died on the spot, in November 1924, with his floral shears still in his fist.

Not two years later, O'Bannion's successor, a hood named Earl (Hymie) Weiss, met his end just across the street, ambushed by a group of Capone's assassins hiding out in a nearby building. More than 50 bullets flew, riddling the cornerstone of the church.

The final stop for both O'Bannion and Weiss — and lots of other Chicago gangsters of the time — is only a few blocks away, at 708 North Wells.

The vacant three-story building there used to be the Sbarbaro & Company Mortuary, the site of some of the city's most garish mob funerals.

TURN west on Chicago and head for the intersection with Milwaukee. At 805 Milwaukee is a four-story beige building that now belongs to D&L Office Furniture. In the 1930s, the second floor of the building housed a bowling alley and it was there, in February 1936, that Machine Gun Jack McGurn, for years one of Capone's most ruthless hit men, met an untimely end, felled in a hail of Tommy-gun bullets as he waited to roll a frame.

Head east and then north, to the 2100 block of North Clark Street, on what is now the city's fashionable Near North Side.

Look on the west side of the street for a well-tended, grassy lot, adjoining the south side of an apartment building for senior citizens. In the 1920s, this was the site of the S.M.C. Cartage Co., and the scene of Chicago's bloodiest gangland incident, the St. Valentine's Day Massacre. Here, on Feb. 14, 1929, a group of Capone's hit men, masquerading as policemen, lined up six hoodlums and associates of Bugs Moran's rival gang and mowed them down with submachine guns.

The north wall, where the victims fell, is long gone, its bullet-scarred bricks sold off as souvenirs. But the south wall is still there, shared with the building next door. Notice the thin black tar line, which marked the roof of the old garage.

One of the most storied — and best preserved — gangster sites in the city is also on the North Side.

It was in an alley just south of the Biograph Theater, at 2433 North Lincoln, that the bank robber John Dillinger — Public Enemy Number One — was cut down by federal agents and police in July 1934.

He was betrayed by Anna Sage, the woman who wore red to tip off G-Men waiting in ambush, as she and Dillinger left the evening showing of "Manhattan Melodrama."

The Art Deco theater, which now shows first-run films, is a National Historic Landmark. ■

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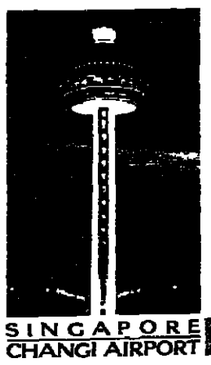

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Illustration by Eva Margaroli for Le Meridien

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next left-hand page)

NYSE Highs-Lows

NEW HIGHS 59

Alleg Pw	AmEl Pw	AmIntGrp	Ameron
AllEnergy	Averyint	BCE Inc g	BakrHugh pf
Baxter	CNA Finl	CenSo West	ClanGas El
CwE 840pfB	CwE 287pf	Conseco	DelmarPL
ERC Intl	EdisonBros	Endesa	Enron
FranceFd	GTE Corp	GTE 2pf	GenMills
GrnMtPwr	Heinz s	Huntgintl s	IllPw pfP
IowaIll GE	LongsDrug	Malaysia	Marion wi
MarkIV s	NewPlanRlt	NoEurOil	Ohio Edison
OryxEngy	Penna PwL	PhEl 785pf	viPSNH 345p
PSEG 430pf	PSEG 505pf	PSEG 528pf	PSEG 752pf
RaadoBla n	Roch GasE	StJosLP	SFePcPlp n
SavanEP pfA	ScheringPlgh	Shoneys	Swest PSvc
TECO Eng	TaiwanFd	UniFirst	Unilever
UnilvrNV	Wackenhut	WestohEl	

NEW LOWS 46

AM Intl pf	AmesDpt	ApexMuni n	BkBos adj pf
BkNEng	BKNY adj pfA	BrownGrp	CalFedIP
CalREIT	ChasMn fNF	CineplxOd	CrayRsch
EmeraldHme	EqultRE	FarWstFin	FstChi adj p
FstFldBc	GenDevl	GenlHome	Hartmarx
IntgRs 425p	JP Indust	viLTV pfC	Leisur Tec
LeisurTc cv	MFS Inco	Maritrans	McDerm Da
MetropFn pf	MtseRlty	ParTech	PrimeCm
Radice n	Raytheon	SnyderOil	StdBrPnt
StdComCo	StdProd	Thortec	Timken
TransRlty	USX adj pf	WabanInc n	WatkJhn
Wstn Union	WstUn pfA	Windmere	Zemex

AMEX Highs-Lows

NEW HIGHS 14

AdvMed n	AmList	AmTr-chp prm	AmTr-sc un
Cen Secur	Gainsco	GlobNatRes	MitchlEng
NaborsInd wt	NichInst s	PreidHlth	SierraHlth
Sid Shares	US Bioscl n		

NEW LOWS 18

Astrotch	BlairCo	CompuDyne	Daxor
Escagen	FlanigmEnt	GormanRupp	HallInv wtB
Kenwin Sh	NatlEnvir	NatlRlty s	OSullivan s
PanEnMt	Portage	SmithAO A	StephnChm
USPRE	Verit Ind		

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WALL STREET WATCH

'Junk-Bond' Funds Seem To Be Gaining Stability

By Floyd Norris
New York Times Service

NEW YORK — The flight from "junk-bond" funds seems to be slowing, some managers of mutual funds are saying, as industry figures show that about 9 percent of the assets in those funds was withdrawn in the four months through October. Indeed, October was the worst month ever for junk-bond funds, as $1.2 billion poured out of them.

November, though, has been "pretty stable," said Fred Cavanaugh, manager of John Hancock High Income Trust. "It's pretty much a wash." The fund had net redemptions of about $1 million last month, about 1 percent of assets and well below the industry average of 3.9 percent.

Analysts say that with redemptions down, the worst may be over.

But while junk funds have suffered amid widespread publicity about defaults by some bond issuers, investors in stock funds seemed to shrug off Oct. 13, when the Dow Jones industrial average plunged 190 points. New sales of equity funds in October totaled $5 billion, the highest monthly figure since the 1987 collapse, and managers said sales continued strong this month.

From July through October, $3 billion poured out of junk-bond funds, which ended October with $30.4 billion in assets. The figures, from Investment Company Institute, include sales and redemptions, as well as transfers between funds, but do not include dividends that are automatically reinvested.

The outflows were large, but they were smaller than had been forecast by some analysts. The hardest-hit funds were those that sell directly to investors, rather than through brokers, and in November, those funds generally saw improvements.

"There were very strong sales of high-income funds" in November, said Michael Hines, a vice president of Fidelity Investments.

CASH CONTINUED to leave the junk funds at T. Rowe Price, another direct marketer, but the rate so far in November is 63 percent lower than in October, said Steve Norwitz, a spokesman. "Apparently, the urge to redeem has dissipated in November," Mr. Norwitz added. "Maybe we've weathered the worst of it."

At Franklin Resources, whose funds are sold through brokers, "net cash flow was barely negative in November" in the junk fund, said Chuck Johnson, a vice president.

Another fund manager, Keystone Group, said junk-fund redemptions had declined. "We think — I say think — the worst is over," said Stephen Arpante, a senior vice president.

While junk-bond funds had their worst monthly outflow ever, exceeding the 3.2 percent of assets withdrawn in October 1987, the overall picture for bond funds was brighter in October, as generally falling interest rates persuaded investors to move cash into fixed-income funds.

Debt funds other than junk funds had net inflows of $1.6 billion in October, the most for any month since June 1987, with most of the cash going into municipal-bond funds. Fund managers said those inflows generally continued into November.

The equity picture was more clouded, with the enthusiasm of new investors almost offset by hesitance among those who had previously put money into equity funds.

The $5 billion in new investments in equity funds was well above the $3.9 billion in redemptions. But fund switchers — investors who move cash from fund to fund within a single company, often hoping to time the market — took $1.1 billion out of equity funds in the month.

The net result was a small net inflow of just $5 million into equity funds in the month, down from $583 million in September. The September figure was revised to reflect the start of a new $1.1 billion fund in the month, Gabelli Value Fund.

While new investors have continued to pour in cash, equity fund managers have grown progressively more cautious. They sold more stocks than they bought in October, despite the small

See JUNK, Page 17

New Atlantic Air Routes: Heat Is On

By John H. Cushman Jr.
New York Times Service

WASHINGTON — In talks that could intensify competition among European and American carriers and clear the way for trans-Atlantic travelers to fly directly to many new destinations, the United States is negotiating new treaties governing international airline service with its four biggest European trading partners.

If the talks succeed, American Airlines, as one example, might be able to offer new service from New York to Manchester, England, or from Chicago to Milan while Lufthansa, the West German airline, might offer flights to Detroit or Tampa, Florida.

In a tactic meant in part to speed the European talks, the United States has already proposed giving foreign airlines what it calls unprecedented access to American cities that do not have comprehensive international service, as a reward for loosening the restrictions in many bilateral agreements.

This offer is widely viewed as a sign that the U.S. government wants to foster economic growth and widen competition among airlines by encouraging more flights to more cities.

"What we should be doing is talking about how we open the market up," said Jeffrey Shane, the Transportation Department's assistant secretary for policy and international affairs and previously the State Department's chief negotiator of international aviation agreements.

"What is different is the acknowledgment by the United States of the larger economic value of international aviation."

In an interview, Mr. Shane also said American attitudes were being affected by the plans for the economic integration of Western Europe in 1992.

"As the Europeans pull together, it is beginning to look to us like there may at last be a market overseas that is as large and as robust as our own," he said.

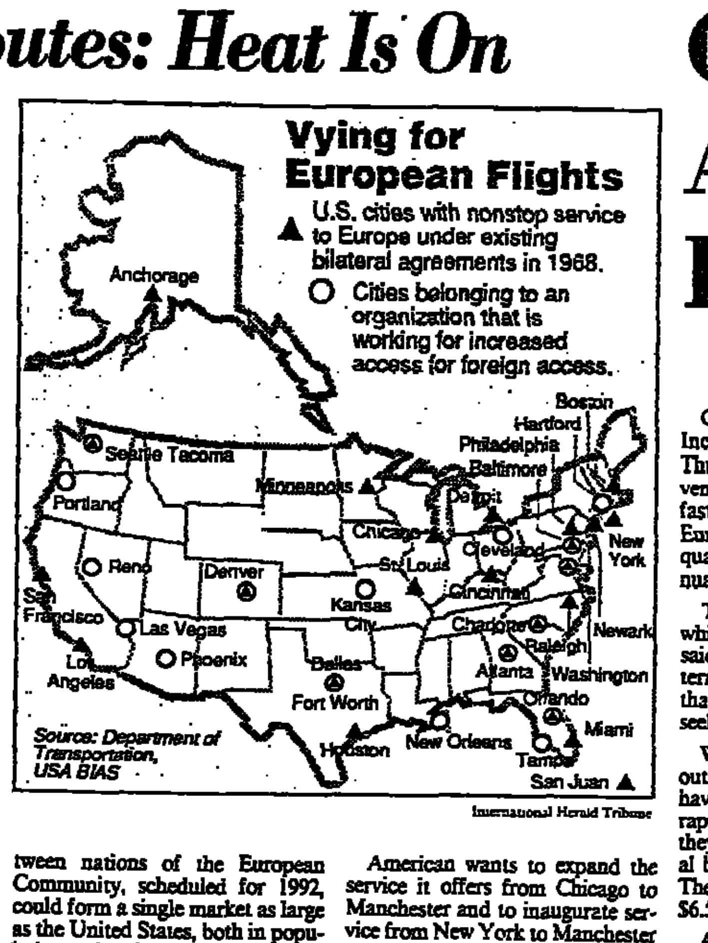
Negotiators in London began a new round of talks on modifying the U.S.-British treaty. Talks are also in progress or beginning soon with West Germany, Italy and France, as well as with many smaller nations in Europe and elsewhere.

Earlier this month, the United States signed a new agreement with Japan that should expand air service between the two Pacific powers by at least 30 percent.

International aviation, unlike trade in most other goods and services, remains tightly regulated under a series of bilateral agreements reached through talks in which each side seeks overseas business for its own airlines while limiting access to its domestic market. The talks involve routes, fares and limits on service between the countries.

Representatives of a number of American cities have pleaded for the United States to liberalize access to their airports. A single daily flight from Europe, they say, translates into hundreds of millions of dollars spent each year at the American destination.

Europe is particularly attractive to U.S. carriers as well, because the elimination of trade barriers between nations of the European Community, scheduled for 1992, could form a single market as large as the United States, both in population and in the number of cities in which airlines could operate profitably.



International Herald Tribune

Some U.S. carriers, such as American Airlines, are enthusiastic about the latest U.S. proposals, contending that they will offer more opportunity for airlines to expand overseas.

American wants to expand the service it offers from Chicago to Manchester and to inaugurate service from New York to Manchester and possibly London. American also wants to fly from Chicago to Milan and Rome, a request the Italians have been resisting, said Jim Brown, an American spokesman.

But other airlines, including Pan American World Airways and

See ATLANTIC, Page 16

General Mills And Nestlé Set Europe Venture

By Eban Shapiro
New York Times Service

CHICAGO — General Mills Inc. and Nestlé SA announced Thursday that they will form a joint venture to develop a major breakfast-cereals business, initially in Europe, where they see the market quadrupling to $6.5 billion in annual sales by the year 2000.

The Swiss and U.S. food giants, which will own the venture equally, said they had entered into a long-term mutual standstill agreement that prohibits either party from seeking control of the other.

Worldwide breakfast cereal sales outside North America and Europe have been growing at a particularly rapid rate from a small base, and they are projected to grow to several billion dollars in sales by 2000. The U.S. market currently is about $6.5 billion a year.

Analysts said the joint venture gives General Mills the added muscle it needs to effectively compete with Kellogg Co. of the United States, which already has a major presence in Europe.

"It would have been very difficult for General Mills to make any inroads on its own," said Stephen M. Carnes, an analyst with Piper, Jaffray & Hopwood Inc. in Minneapolis. "The real key in the food business these days is distribution."

Nestlé's marketing expertise and worldwide distribution system, combined with General Mills' cereals strength, is "a perfect marriage," said Mr. Carnes.

The Nestlé corporate name will appear across the entire product line, with General Mills or Nestlé brand names used to identify individual items.

Investors welcomed the tie-up, boosting both companies' stock prices. Nestlé bearer rose 65 Swiss francs ($41) a share on the Zurich bourse, to 8,665 francs, while General Mills surged $1.50, to close at $74.625 on the New York Stock Exchange.

Mr. Carnes of Piper Jaffray estimated that General Mills' investment in the venture "will be in the tens of millions, not in the hundreds of millions."

R.C. Shulstad, a spokesman for General Mills in Minneapolis, described the tie-up as "a major strategic development for the company." He would not give details of its likely financial impact, but did say that the investment would result in some dilution in earnings for General Mills over the next several years.

The venture, which is limited to breakfast cereal, would have a positive earnings impact by the mid-1990s, he added.

Nestlé is the world's largest food company, with 1989 sales expected to total $30 billion, Reuters reported. General Mills, with 25 percent of the $6 billion-plus U.S. market for breakfast cereals, is the country's No.2 cereal maker. Its cereals sales exceed $1 billion a year.

For the financial year ended May 28, General Mills had sales of $5.6 billion and earnings of $414 million.

Kellogg has a U.S. market share close to 40 percent. In 1988, its European cereal sales accounted for 22 percent, or $957 million, of Kellogg's total sales of $4.3 billion.

Outside of Britain, the European appetite for cereals pales compared to demand in the United States. Britain has the world's largest per-capita consumption, at 15.4 pounds (6.9 kilograms) a year. The United States is fourth, with per capita consumption of nearly 10 pounds a year.

In France, by contrast, per captia consumption is just over one pound per year. In West Germany, it is two pounds.

Bank of Japan Keeps Cap on Rates

Reuters

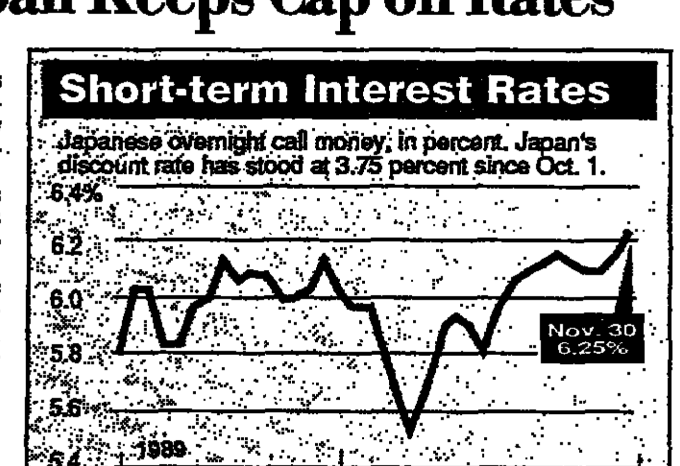
TOKYO — The Bank of Japan is trying to stem increases in short-term interest rates by aggressively pumping funds into the money market, money traders said Thursday.

The central bank's move means that previous market expectations of a Japanese discount-rate rise before the end of the year have faded.

"The BOJ's accommodative stance suggests it's trying to completely wipe out remaining market concern about another discount-rate rise before the end of the year," said Hideyuki Tsugita, chief money dealer at Barclays Bank PLC.

The central bank has been unusually generous recently in helping offset seasonal pressure on money market rates, traders said.

The Bank of Japan governor, Satoshi Sumita, said at a news conference on Wednesday that the bank is still monitoring the effect of the last discount-rate rise, implying that it is not ready for another increase yet, traders said. The bank raised the rate to 3.75 percent, from 3.25 percent, on Oct. 11.



International Herald Tribune

On Thursday morning, the bank bought 300 billion yen ($2.09 billion) in commercial paper, at 6.16 percent, against a market rate above 6.40 percent.

The overnight unsecured call rate rose to 6.5000 percent, from 6.3125 percent on Wednesday, as banks tried to boost liquidity in readiness for an expected money market shortfall forecast to be around eight trillion yen on Monday, traders said.

Mr. Sumita also said Wednesday that the central bank would remain vigilant over future price trends.

U.S. Consumers Spent Slightly Less in October

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. consumer spending fell 0.2 percent in October, its largest decline in nearly three years, despite a 0.9 percent gain in incomes, the Commerce Department reported Thursday.

The drop in spending, reflecting plummeting auto sales, followed a 0.3 percent advance in September. Auto sales have continued to fall, suggesting continued sluggishness in spending this quarter.

Consumer spending accounts for about two-thirds of U.S. economic activity. The reports reinforced views that American economic growth is slowing.

As measured by the gross national product, the economy grew at a 2.7 percent rate in the third quarter, but analysts expect a sharp decline in the current three-month period.

Personal income in October totaled $4.51 trillion at a seasonally adjusted annual rate, following a 0.9 percent gain in September. It was the largest gain since a 1 percent advance last March.

Although the San Francisco Bay-area earthquake reduced incomes by about $21 billion at an annual rate in October, that decrease was offset by increases in farm subsidies and bonus payments in the auto industry.

Spending declined to an annual rate of $3.63 trillion after a 0.3 percent gain in September. It was the first decrease since a 0.1 percent slip in September 1988 and the largest drop since a 1.4 percent decrease in January 1987.

The October report showed that Americans' incomes after taxes also rose 0.9 percent, up from September's 0.2 percent gain.

The savings rate — savings as a percentage of disposable income — rose to 5.7 percent, the highest since a 5.8 percent rate in June and up from September's 4.7 percent.

(AP, Reuters)

CURRENCY RATES

Cross Rates

Nov. 30

	$	£	D.M.	F.F.	ITL.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.02	3.165	1.1282	0.3309	0.1532 *	—	5.372 *	1.2658	1.4153 *
Brussels(a)	37.585	58.935	21.00	6.161	2.8519 *	16.616	—	23.56	0.2634
Frankfurt	1.7895	2.806	—	0.2934	0.1358 *	0.8865	4.762 *	1.1219	1.2545 *
London (b)	1.5695	—	2.7938	9.529	2,055.00	3.1503	58.765	2.496	224.285
Milan	1,318.90	2,065.50	736.75	216.13	—	652.60	35.081	825.85	9.238
New York(c)	—	1.57 b	1.7809	6.082	1,312.50	2.089	37.485	1.592	142.85
Paris	6.104	9.558	3.409	—	0.4631 *	1.8221	0.1624	3.8345	4.2767 *
Tokyo	142.95	224.22	80.06	23.47	0.1088	70.96	3.8151	90.02	—
Zurich	1.5968	2.5025	0.8927	0.2615	0.1211 *	0.7935	4.2517 *	—	1.1179 *
1 ECU	1.1392	0.7275	2.0375	6.947	1,491.80	2.2987	42.7866	1.8145	162.454
1 SDR	1.2877	0.8213	2.3044	7.8602	N.Q.	2.6012	48.3986	2.0545	184.078

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.1985	Mex. peso	2644.00	S. Afr. rand	2.608
Austral. $	1.2771	Greek drac.	163.90	N. Zealand $	1.6969	Soviet ruble*	0.6224
Austr. schil.	12.59	Hong Kong $	7.8145	Nig. naira*	5.2995	Span. peseta	115.10
Brazil cruz.	7.22	Indian rupee	17.007	Norw. krone	6.824	Swed. krona	6.3905
Canadian $	1.1649	Indo. rupiah	1782.00	Phil. peso	21.79	Taiwan $	25.96
Chinese yuan*	3.7221	Irish £	0.678	Port. escudo	155.25	Thai baht	25.69
Danish krone	6.942	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2288.00
Egypt. pound	2.5582	Kuwaiti dinar	0.2948	Sing. $	1.943	UAE dirham	3.67
		Malay. ring.	2.702	S. Kor. won	675.90	Venez. boliv.	43.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5574	1.5484	1.5486	Canadian dollar	1.1685	1.1729	1.1756
Japanese yen	142.34	142.11	141.93	Swiss franc	1.5926	1.5918	1.5915
Deutsche mark	1.7879	1.7876	1.7876				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 9/16-8 11/16	7 15/16-8 1/16	7 5/16-7 7/16	15 1/8-15 1/4	10⅜-10½	6⅝-6¾	10⅞-11	8 ⅝
2 months	8 9/16-8 11/16	8-8⅛	7⅝-7¾	15 3/16-15 5/16	10 9/16-10 11/16	6 1/16-6 3/16	10⅞-11	8¾
3 months	8½-8⅝	8 1/16-8 3/16	7 11/16-7 13/16	15⅛-15¼	10 9/16-10 11/16	6 3/16-6 5/16	10⅞-11	8¾
6 months	8 7/16-8 9/16	8 3/16-8 5/16	7 11/16-7 13/16	15-15⅛	10 9/16-10 11/16	6 5/16-6 7/16	10⅞-11	8 9/16
1 year	8⅛-8¼	8 5/16-8 7/16	7⅝-7¾	14⅝-14¾	10½-10⅝	6 7/16-6 9/16	10 13/16-10 15/16	8⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 30

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8⅝	8½
Com paper 30-179 days	7.55	7.85
3-month Treasury bills	7.58	7.66
6-month Treasury bills	7.39	7.45
1-month CD's	8.00	7.85
3-month CD's	7.90	7.85
Japan		
Discount rate	3¾	3¾
Call money	6 5/16	6 5/32
1-month interbank	6⅝	6 21/32
3-month interbank	6⅝	6 21/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.95	7¾
1-month interbank	8.10	7.90
3-month interbank	8.15	8.15
6-month interbank	8.20	8.20
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14 15/16
3-month interbank	15¼	15¼
6-month interbank	15 3/16	15 3/16
France		
Intervention rate	9½	9½
Call money	10⅛	10¼
1-month interbank	10⅝	10⅝
3-month interbank	10⅝	10¾
6-month interbank	10 11/16	10⅝

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 30

1 month	8⅝ - 8¾
2 months	8½ - 8⅝
3 months	8⅜ - 8½
6 months	8 5/16 - 8 7/16
1 year	8 1/16 - 8 3/16

Source: Reuters.

U.S. Money Market Funds

Nov. 30

Merrill Lynch Ready Assets
30-day average yield: 8.25
Telerate Interest Rate Index: 8.152

Source: Merrill Lynch, Telerate.

GOLD

Nov. 30

	A.M.	P.M.	Ch'ge
Hong Kong	405.35	405.75	— 5.70
Luxembourg	407.50	—	— 3.85
Paris (12.5 kilo)	407.88	408.15	— 2.85
Zurich	405.85	407.95	— 4.80
London	406.80	408.15	— 1.95
New York	—	411.75	+ 2.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Caterpillar Stock Pays for Firm's Metamorphosis

By Eric N. Berg
New York Times Service

PEORIA, Illinois — Caterpillar Inc. the world's largest producer of heavy construction machinery, is learning the costs of international competitiveness are high: $1.5 billion, good will on Wall Street, and a few dollars off its stock price.

Trying to fend off increasing competition from overseas rivals, led by Komatsu Ltd. of Japan, Caterpillar began a six-year modernization program in 1986.

With the $1.5 billion plan, the company aims to reduce production costs by roughly one fifth at 32 factories that make its bright-yellow bulldozers and other heavy equipment.

But recently, estimates of the cost of the program have been revised upward and the time required for it to pay off has lengthened.

In response, Wall Street analysts have scaled back their earnings estimates and Caterpillar's stock has dropped, closing at $58.25 a share on Wednesday, well below its 52-week high of $69.

"At this point, no one is challenging Cat's strategic initiative to become a world-class manufacturer," said Eli Lustgarten, the heavy-equipment analyst at PaineWebber Inc. "But we are finding out just how expensive that is to do."

George A. Schaefer, Caterpillar's chairman and chief executive, brushes aside such concerns of Wall Street analysts. It "doesn't bother us a bit because we are absolutely convinced of the payoff in the long term," he said.

"We have to play the long-term game because the competition is playing the long-term game."

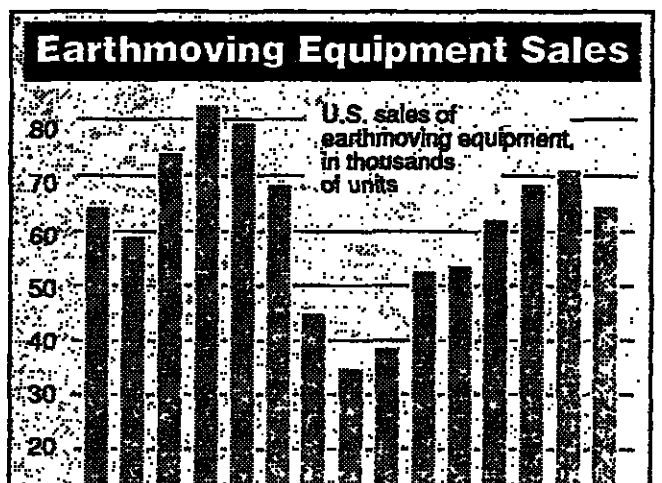
Indeed, some industry veterans say Caterpillar's experience is a classic confrontation between Wall Street's often-criticized fixation with short-term profits versus the need for U.S. corporations to make long-term investments.

"Seeing an American company like this respond to global realities is pleasing," said Kirk Landers, editor of Construction Equipment, a trade journal. "So I sure hope Cat is not pressured into producing short-term results."

Yet the issue seems more complicated than a choice between profit today or competitiveness tomorrow.

Analysts do not criticize Caterpillar's strategy, but there are doubts about how successful the company will be in executing its plan.

And Caterpillar may face difficulties in the future, even if the cost-cutting modernization program works: Not only is the U.S. economy weakening, but a structural change in the demand for earth-moving equipment is under way.



International Herald Tribune

Reduced demand from Middle East countries, debt-burdened Third World nations and a budget-minded U.S. government have trimmed the worldwide market for Caterpillar's bread-and-butter products: the mammoth earth-moving machines used in mining, road building and construction of dams, bridges and other large public works.

The action now is in smaller equipment, such as the backhoe loaders used by independent home builders. Caterpillar has added the smaller machines to its product line, but they are less profitable.

Besides, even if demand for the big machines picks up, the stiffer competition from foreign rivals means continuing pressure on profit margins.

"Most people whom you talk to in this industry say you will never see the same type of demand in terms of product mix and, therefore, in terms of profit," said Frank Manfredi, an industry consultant based in Buffalo Grove, Illinois, near Chicago.

"You might see the same level of revenues, but never the same level of profits."

The prospect of a permanently tougher market, company executives said, gives added urgency to Caterpillar's modernization program, known formally as the Plant With a Future project.

It includes installing flexible machine tools that can produce a variety of parts; not just for bulldozers but for excavators, off-highway trucks and other earth-moving gear.

New inventory systems also are being introduced to trim the cost of materials.

Machines that cut, bore and remove burrs from metal are being grouped so one worker can produce an entire part. And plant layouts are being revised to place related processes together.

The program is the survival strategy championed by Mr. Schaefer, a 61-year-old former accountant who has spent almost his entire career at Caterpillar.

He became chief executive in 1985, a year before the modernization drive began.

Caterpillar learned about the need for global competitiveness the hard way.

In the early 1980s, when the strong dollar made imports cheap for Americans, Komatsu and other foreign manufacturers grabbed footholds in the United States market and took sales from Caterpillar overseas as well.

In 1984, Caterpillar lost $428 million on sales of $6.6 billion.

Since then, the dollar has weakened and Caterpillar has been streamlined drastically, enabling it to recover.

Last year, the company reported earnings of $616 million on revenue of $10.4 billion.

But the recent improvement has not reduced Mr. Schaefer's belief that Caterpillar must become a lower-cost and more efficient producer if it is to weather the global competition and currency swings of the future.

If the modernization is successful, he said, "we can stay ahead of the competition and be effective in

See CATERPILLAR, Page 16

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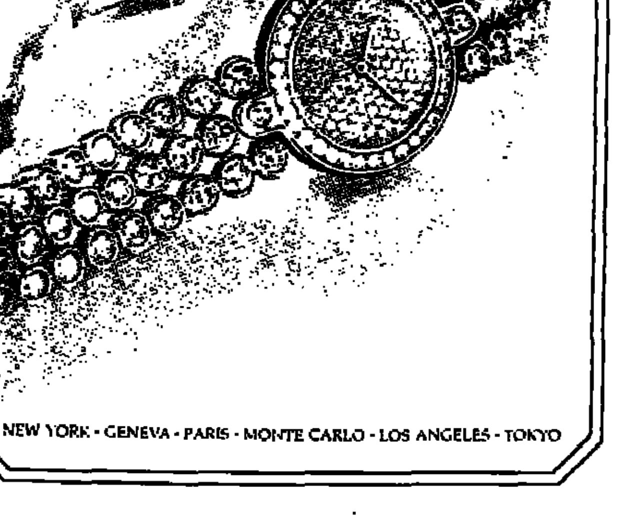
is hereby given that an extraordinary general meeting of shareholders will be held at the registered office at Luxembourg on Friday, December 8, 1989 at 11:00 a.m., in order to resolve about the following amendment to the Articles of Incorporation:
— Amendment of Article 2 of the Articles of Incorporation in order to delete the third and the fourth sentence so that this article will be read as follows:
The Corporation is established for a period of ten years from the date of the incorporation. The life of the Corporation may be extended successively, or the Corporation may be dissolved prior to the end of its life, by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation. The Corporation may enter into commitments extending beyond its life.
The shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions must be passed by an affirmative vote of two-thirds of the shares present or represented at such meeting.
Proxy forms are available upon request at the registered office. In order to be valid, proxy forms duly completed must be received at the registered office on December 4, 1989 at 5:00 p.m. at the latest.
The Board of Directors

HARRY WINSTON
The Ultimate Timepiece

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Forstmann's Fund for Friendly Alliances Looks Soft to Some Investors

By Anise C. Wallace
New York Times Service

NEW YORK — Forstmann, Little & Co., a leading leveraged buyout firm, has been trying to persuade its investors that it should also offer companies some friendly alliances.

But its attempt to raise $3 billion for its new fund has run into resistance, in part because some investors see a conflict of interest as Forstmann, Little looks on the one hand for buyout opportunities and on the other for friendly investments.

What is more, some institutional investors are annoyed because Forstmann, Little is holding a total of $2.7 billion in a buyout fund that it has not been using, while it continues to assess investors a minimum annual management fee of 1 percent, or at least $27 million.

No investors who are limited partners in the existing Forstmann, Little funds would openly criticize the firm, but some have quietly approached it in recent weeks with their reservations, financial executives said.

Such reluctance could make it difficult for the firm to raise $3 billion by the proposed closing date of Dec. 15.

Forstmann, Little holds $2.7 billion in committed capital from such partners as the pension funds of General Electric Co., International Business Machines Corp., Hughes Aircraft Co., the New York State Common Retirement Fund and Delta Air Lines.

Years ago, these and other investors promised to provide a previously agreed-upon amount of capital when Forstmann, Little selected a company for a leveraged buyout.

But the firm has not invested this capital because Theodore Forstmann, a senior partner in the firm, has said for several years that prices of companies are too high to support the debt necessary in leveraged buyouts.

Forstmann, Little is meeting with these investors and asking them to pledge at least another $100 million each for the new fund — Forstmann Little Strategic Equity Partners. The fund will invest large amounts of capital in publicly traded companies in exchange for seats on the companies' boards.

Unlike Forstmann's four other buyout funds, this one will not use debt to help finance the purchase of equity.

Some partners in Forstmann, Little's existing funds worry about potential conflicts.

The fund will buy large blocks of publicly traded stock — as much as 10 percent — in companies in exchange for a seat on the board. It will focus on companies that need equity because they have taken on too much debt in recent years or that want protection from potential raiders.

With a $3 billion fund, the firm would be able offer companies "protection" from the threat of takeovers, while at the same time — with its $2.7 billion in the buyout fund — it will have the potential to initiate such a transaction.

"It's a very clever structure to allow for long-term investments, but isn't it ironic that these guys helped create the situation that makes this appealing," said William Jacques, a partner of Martingale Asset Management in Boston.

Mr. Forstmann is telling potential investors that he hopes to join the ranks of long-term investors like Warren E. Buffett, the U.S. financier who has acquired large stakes in such companies as Salomon Brothers Inc. and Coca-Cola Co. in exchange for a board seat and preferential securities unavailable to other shareholders.

But if the Forstmann, Little fund seeks preferential securities, some investors may balk because they think these securities are unfair to other shareholders.

"I don't think we want to be in a position like that," said Paul F. Quirk, executive director of the Massachusetts Pension Reserve Investment Management Board.

The Forstmann, Little fund will charge significantly higher fees than other long-term money managers, keeping at least 20 percent of its profits.

"I find it hard to understand why the participants wouldn't be more than than a little antsy," said Roy A. Schotland, a professor of law at Georgetown University and an authority on pension fund investments. "I would be banging them over the head."

Executives of Forstmann, Little said they were legally restricted from publicly discussing the fund or why they do not use part of the $2.7 billion from the other funds to make long-term investments.

But potential investors said they had been told the Forstmann, Little executives want to be able to tap the $2.7 billion in the unexpected event that they find companies that would make attractive targets for leveraged buyouts.

Forstmann, Little is lining up a group of high-level executives to serve as an advisory board for the new fund.

EC Seeks U.K. Reply On Reported Payment To Purchaser of Rover

Reuters

BRUSSELS — The European Community's executive body is seeking information from the British government following a report that Britain made a hidden payment to encourage last year's privatization of Rover Group, a spokesman for the commission said Thursday.

The spokesman was commenting on a report in the British daily, The Guardian, alleging that the British government had hidden from the European Commission a payment of £38 million ($59.5 million) made to the aircraft and defense firm British Aerospace PLC, to encourage it to buy Rover in August 1988.

"We have to look into the matter to find out whether the allegations were right or wrong," the commission spokesman said.

Lord Young, the trade and industry secretary at the time of the Rover sale, defended last-minute negotiations with BAe. "No other car company made a serious inquiry," he said in a letter to The Independent newspaper.

The commission spokesman said the original authorization of the Rover deal had been a complex decision reached after an inquiry and extensive discussions with London. He stressed that a number of stringent conditions had been attached to an aid payment that preceded the privatization.

The British government originally proposed to help BAe by writing off £800 million of Rover debt. But the commission only approved the deal on condition that the figure was reduced to £469 million.

The commission could in theory revoke its authorization of the aid if it decided that Britain had breached the conditions.

This month, it revoked authorization of a bigger handout by France to the state carmaker, Renault.

The Guardian reported the text of what it said was a confidential document written by the government's financial watchdog, Auditor-General John Bourn, to the House of Commons Public Accounts Committee for a session next Monday.

On Tuesday, Prime Minister Margaret Thatcher defended the £150 million Rover sale, after Mr Bourn's office said taxpayers had been short-changed by up to £100 million because the government undervalued Rover.

The Guardian said that under the terms of the deal, BAe does not need to hand over its check for Rover, the last British-controlled mass carmaker, until March 30, 1990, thus saving financing costs.

The report also said the government financed BAe's acquisition costs on the deal. BAe was itself privatized in 1981 as part of Mrs. Thatcher's program of selling off previously nationalized companies.

The paper said BAe extracted favorable conditions by threatening to pull out at the last minute.

The Guardian said Ford, the West German carmaker Volkswagen AG and the British conglomerate Lonrho PLC had expressed an interest in Rover.

A trade department spokeswoman said the government would make no comment before the House of Commons Public Accounts Committee hearing.

An opposition Labor member of parliament and union leader, Doug Hoyle, said, "This is a scandal. Not only have British Aerospace had a golden egg, they have got the golden goose as well."

CATERPILLAR: *Stock Price Slides as Firm Reconstructs Operations*

(Continued from first finance page)

either a weak-dollar or a strong-dollar environment."

Wall Street analysts like that idea; they just do not like the price.

Zacks Investment Research, a New York firm that tracks analyst sentiment, reported recently that most analysts expect Caterpillar to earn about $5.79 a share this year, down from the $5.81 a share estimated in a survey a month earlier.

That was down from $6.28 a share that the analysts were predicting in a survey 12 weeks before that and from $6.35 a share in a survey 13 weeks before that.

As the estimates have fallen, so too has the company's stock price.

To be sure, part of Caterpillar's problems with Wall Street are of its own making. The company has sent many different signals to analysts about the ultimate cost and benefits of the modernization.

A year and a half ago, for instance, Pierre C. Guerindon, a Caterpillar executive vice president who heads the Plant With a Future program, told machinery analysts that the program would cost $1.1 billion. He has since raised that to almost $1.5 billion.

The plan could add a huge amount to Caterpillar's financial results. On $10.4 billion in sales last year, Caterpillar reported manufacturing costs of just over $8 billion.

Mr. Guerindon figures that modernization can cut that by nearly $1.6 billion, or 20 percent, which would flow directly to the company's bottom line.

But to achieve that, Caterpillar is having to overhaul virtually every square foot of its 32 factories.

And it is having to do so while maintaining production.

The job, company executives said, is roughly equivalent to living a house that is being completely renovated.

Through careful planning, Caterpillar appears to be pulling it off.

U.S. Calls on GATT Nations To Ban Domestic Subsidies

Reuters

GENEVA — The United States called Thursday for a ban on domestic government subsidies, which it says distort international commerce, delegates to the current 97-nation round of world trade talks said.

They said Washington proposed that existing restrictions on export subsidies under the General Agreement on Tariffs and Trade, or GATT, should be extended to cover state support for home producers.

Current rules on trade-distorting subsidies and procedures for settling disputes are ineffective, the United States said, and they undermine the credibility of GATT and the international trading system.

Washington said domestic subsidies that distort trade as much as export subsidies should be disciplined in a similar way.

It cited subsidies that indirectly boost exports at the expense of other countries, or protect domestic industries against foreign competitors.

These include subsidies granted on the basis of production output, or to companies predominantly engaged in export trade, as well as those granted on condition that a manufacturer uses domestic materials rather than imports.

This is one of the major issues facing the so-called Uruguay Round of GATT negotiations that began three years ago and that are scheduled to end in late next year.

At present, many of the member nations are putting their final proposals on the table.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
24½	20¼	TranInc	2.16	9.2	11	45	23½	23	23½	+ ½
15¼	10	TrCda g	.68	4.6	–	51	14⅝	14½	14⅝	
8	5	Trnscap	1.30e	19.3	–	12	6⅞	6¾	6¾	– ⅛
50¼	32¾	Transco	1.36	2.8	–	1474	48½	47¾	48	+ ¾
54¾	47	Trnsc pf	4.75	8.9	–	4	53½	53½	53½	– ¼
13½	3⅛	TranEx	9.50c	–	4	3393	3⅝	3½	3⅝	– ¼
3½	⅞	Transcn				98	1¼	1¼	1¼	
7⅛	3	TrnRty	.70	24.3	–	66	3¼d	2⅞	2⅞	– ¼
20	12	TrnsTec	.96	7.9	22	20	12⅛	12	12⅛	+ ⅛
45	34	Travler	2.40	6.0	10	631	39⅞	39½	39¾	+ ⅜
17⅝	12⅛	Tredgr n	.24	1.6	–	395	15⅝	15⅛	15⅛	– ⅛
23¼	17¼	TriCon	3.16e	13.9	–	x696	23	22½	22¾	– ⅛
30¾	26½	TriCn pf	2.50	8.4	–	1	29¾	29¾	29¾	– ⅛
63⅛	36⅝	Tribune	.88	2.0	14	1929	44⅞	43⅝	44	+ ⅜
44	29½	Trinity	.80	2.4	14	2214	34⅛	33⅝	33¾	– ½
30⅛	21	Trinova	.68	2.9	22	371	23⅝	23⅛	23⅛	+ ¼
16¼	13	TritonG				46	13⅝	13	13	– ⅛
18	11⅛	TritEng	.10b	.6	12	184	16	15⅝	15⅞	
25⅞	18⅞	TritE pf	2.00	8.7	–	950	23⅛	22	22	– ¼
51⅝	16¾	TucsEP	1.60	9.3	17	5125	17⅝	17⅛	17⅛	– ¾
14⅝	7⅛	Tultex	.36	3.6	17	652	10	9⅞	9⅞	+ ⅛
35	21½	TwinDs	.90	3.8	8	35	23⅜	23⅛	23⅛	
52½	32¼	TycoLb	.32	.6	20	239	49⅞	49½	49½	– ½
6	4⅞	Tyler n	.08	1.5	–	120	5⅛	5⅛	5⅛	+ ⅛
U-V										
294	103¼	UAL Co			8	3096	164	159⅝	161½	+ 1½
28⅝	25¼	UDC pf	3.75	14.6	–	10	25⅝	25⅝	25⅝	+ ⅛
27	17¼	UDC	2.40a	10.4	6	139	23⅛	22⅞	23	+ ⅛
25¼	22½	UDC pf				4	23⅝	23¼	23¼	– ⅛
40⅝	26¼	UGI	2.25	6.0	12	35	37⅝	37⅛	37⅛	
28⅝	19⅝	UJB Fn	1.16	5.8	7	1800	20⅛	19⅞	20	– ⅛
44	37½	UJB pf	3.67e	8.7	–	2	42	42	42	– ⅛
9⅛	5	UNCInc			7	2180	6⅛	5⅞	6⅛	+ ⅛
47¼	26⅛	UNUM	.60	1.3	14	405	47⅜	46⅝	46⅞	– ¼
34	28¼	USFG	2.80	9.2	28	1722	30½	30⅛	30⅛	– ⅛
46½	40	USFG pf	4.10	9.6	–	60	42⅝	42⅝	42⅝	– ⅛
7½	2⅞	USG			4	4392	4¼	3⅞	4¼	+ ⅛
25⅝	21¼	USLICO	1.00	4.4	8	124	22⅞	22⅝	22⅝	+ ⅛
30¼	17¼	UST s	.92	3.3	18	1880	28⅝	27⅞	28	
37½	26⅛	USX	1.40	4.1	11	12632	34⅞	34⅛	34¼	+ ⅛
49⅝	46⅝	USX pf	4.65e	10.1	–	7	46 d	46	46	– ⅜
56	45	USX pr	3.50	6.9	–	357	50⅝	50	50⅝	+ ⅜
12¼	7⅛	Ultmte			13	507	9⅞	9⅝	9⅞	+ ⅛
42¾	23⅝	UniFrst	.20	.5	20	16u	43	43	43	+ ¼
43¼	32⅞	Unilevr	1.21e	2.7	13	80	44⅛	43¼	44⅛	+ 1¼
76½	56⅝	UnNV	2.00e	2.6	14	1712u	78⅛	76½	78	+ 2¼
41¼	31	UnCmp	1.48	4.1	8	1482	36⅛	36	36	
33¼	23	UCarb	1.00	4.0	5	5782	25⅛	24⅝	24⅞	+ ⅛
21⅛	12	UnionC			15	586	20⅛	20¼	20⅛	– ⅛
28½	23	UnElec	2.08	7.3	12	4171	27⅞	27⅝	27⅝	+ ⅛
91½	80	UEl pfL	8.00	8.9	–	z100	90	90	90	+ ½
91½	79¼	UEl pfH	8.00	8.8	–	z150	91	91	91	+ ½
19½	12⅛	UnExp	1.62e	10.3	19	459	18	17⅝	17⅝	
81	60⅝	UnPac	2.20	3.0	13	1298	73⅞	72⅝	72⅞	+ ⅛
15⅝	11	UPlntr s	.48	3.6	26	182	13¼	13	13¼	– ⅛
18¾	10¾	UnTex	.20	1.2	12	764	17⅛	17	17⅛	+ ⅛
24⅛	13	UniedF	.44	2.6	4	91	17¼	17	17	– ½
30½	12⅝	Unisys	1.00	6.3	–	9465	15⅝	14⅝	14¾	+ ⅜
54½	31	Unisy pf	3.75	10.3	–	810	36⅝	35⅝	36¼	+ ¾
3½	1⅜	Unit				331	3⅜	3¼	3¼	– ⅛
21⅛	13¼	UAM	.36	1.9	21	82	18⅝	18¼	18⅝	+ ⅛
17⅝	12⅞	UBrand	.20	1.2	11	278	16⅝	16½	16⅝	+ ⅛
33	24⅝	UIllum	2.32	7.3	5	249	32⅛	31¾	31⅞	
15⅝	11¼	UnitInd	.64	5.5	14	344	11⅞	11⅝	11⅝	+ ⅛
31⅞	20⅝	UnitInn		.9	–	2	23⅛	23¼	23⅝	– ⅛
11½	8½	UKing	.25e	2.7	–	181	9⅛	9⅛	9⅛	
5⅛	2½	UtdMM				93	2⅝	2½	2⅝	+ ⅛
2⅝	1⅛	UPkMn				13	1⅜	1⅜	1⅜	
56⅛	33	UsairG	.12a	.3	27	2610	36⅛	35½	36	– ¼
2¼	1	USHom				334	1⅛	1¼	1⅜	+ ⅛
27½	16⅞	USShoe	.46	2.2	18	775	20½	20¼	20½	+ ⅜
61¼	29½	US Surg	.80	1.4	23	233	58⅛	58¼	58⅛	– ⅛
75⅛	56⅝	USWest	3.76	5.3	13	1678	71⅞	70⅝	71½	+ 1
57⅜	39⅛	UnTech	1.60	3.1	10	3844	52⅜	51½	51⅝	– ⅛
87⅛	41⅛	Unitel	2.00	2.5	31	2216	79⅞	79¼	79¼	+ ⅛
17⅛	15⅛	UWR	.88	5.0	23	93	17⅛	17½	17½	+ ⅛
8⅝	6⅛	Unitrde			86	52	6⅞	6⅞	6⅞	
17⅛	11⅛	Univar s	.30	2.2	12	43	14	13½	13⅞	– ⅛
39	30⅝	UnvlCp	1.40	3.9	11	53	35⅝	35⅝	35⅝	– ⅛
26¼	17¾	UnvFd s			16	476	25	24⅞	24⅞	+ ⅛
14⅝	11⅜	UnvHR	1.48	11.4	11	1330	14⅛	12⅞	13	– 1⅛
8⅛	5⅛	UMatch				44	5⅜	5⅜	5⅜	– ⅛
6¾	1⅞	UnvMed	.06e	2.4	–	239	2⅜	2½	2½	+ ⅛
29⅛	18⅛	Unocal s				5870	27⅜	27¼	27⅜	+ ⅛
42⅝	27	Upjohn	1.00	2.7	19	4595	38⅜	37⅛	37½	– ⅜
48⅛	32⅝	USLIFE	1.48	3.2	11	230	46	45⅝	46	+ ⅜
9⅛	8⅛	UslfeF	.92	10.1	–	34	9⅛	9	9⅛	+ ⅛
21⅛	17½	UtliCo	1.44	7.2	10	138	19⅞	19⅝	19⅞	+ ⅛
28⅛	25½	UtliCo pr	2.41	9.8	–	4	27	26⅞	26⅞	– ⅛
23	19¼	UtliCo pr	1.77	7.9	–	1	22⅜	22⅜	22⅜	+ ⅛
38¾	27⅜	VF Cp	1.00	3.0	13	1483	33⅝	32	33	+ 1
8⅛	4⅜	VMG n	1.20	24.0	–	404	5	4⅞	5	+ ⅛
18	10⅛	Valhi	.20	1.3	14	805	15⅝	15⅛	15½	+ ⅛
19⅛	7⅛	Valero	.10e	.7	13	517	14⅝	14⅛	14⅝	– ⅛
28½	25⅜	Valer pf	3.44	12.9	–	144	26⅝	26½	26⅝	
22⅛	14⅛	ValNG	2.50	16.3	7	389	15½	15⅛	15⅜	
2½	⅜	Valevin				22	1	1	1	
19⅛	13⅝	VanDrn	.60	4.2	16	20	14½	14½	14⅝	+ ⅛
10⅛	8⅛	VKmoM	.68	7.2	–	143	9⅛	9½	9½	
10⅛	7⅛	VKMT n	.92e	11.3	–	198	8⅛	8	8⅛	
12	12	VKMI n				170	12	12	12	
12⅛	9⅛	VKML n	.74e	7.3	–	154	10⅛	10	10⅛	
26	24	VKmL pf				19	25⅛	25⅛	25⅛	+ ⅛
6⅞	2⅞	Varco			73	897	5¼	4⅞	5⅛	+ ⅛
30⅛	19⅝	Varian	.26	1.2	15	603	22⅛	21⅞	22⅛	+ ⅛
3⅛	2	Varity			11	2139	2⅝	2½	2½	
22⅛	16⅛	Varity pf	1.30	7.5	–	101	17⅛	17¼	17¼	
13⅛	12	VestSe	1.20a	8.9	–	56	13½	13⅜	13½	+ ⅛
6¼	1⅛	Vestrn				147	1½	1⅜	1⅜	– ⅛
57	51	VaEP pf	5.00	9.0	–	240	55⅛	55⅛	55⅛	+ ⅛
20⅛	13⅛	Vishay			11	225	16⅛	16½	16½	+ ⅛
56⅛	36⅛	VistaCh	1.80	4.5	5	260	40½	39⅝	40⅛	+ ⅛
32	23	Vivra n				307	25⅛	24⅝	25⅛	+ ⅛
3⅛	1⅛	VolCC				14	1⅛	1⅛	1⅛	
23⅛	11⅛	Vons				1018	18	16⅝	17⅛	+ ⅛
125½	98	Vornad			30	5	119	119	119	+ 1
48½	39½	VulcM s	1.12	2.5	13	1613	44⅝	44⅛	44⅛	– ⅛
W										
25½	19	WICOR s	1.40	5.6	11	119	25⅛	24⅞	24⅞	– ⅛
15	5⅝	WMS			26	348	9⅞	9	9	– ½
24½	21⅝	WPL H s	1.68	7.3	14	516	23⅛	23	23	– ⅛
20	12	Waban n			19	2443	11½	11⅛	11⅛	– ⅛
22⅛	16½	Wachov	.60	2.5	11	465	24⅛	24½	24⅛	+ 1⅛
7⅛	6	Wainoc			46	965	9⅛	9⅛	9⅛	
44	29⅛	WalMrt	.22	.5	25	6924	43⅝	43	43⅛	+ ⅛
50¼	29⅝	Walgrn	.80	1.8	18	325	45⅝	44½	44½	– ¼
29⅝	21	WalCS s	.46	1.7	16	340	27⅛	27	27⅛	+ ⅛
67⅝	32⅝	WarnC	.68	1.1	65	2472	63½	63¼	63⅝	+ ⅛
7½	3⅞	WrnCol	.32	4.9	19	40	6½	6⅜	6½	– ⅛
116¼	72¾	WarnrL	3.04	2.7	19	1289	114⅝	112¾	113⅝	– ¼
30¼	23⅝	WashGs	1.96	6.6	12	161	29¾	29½	29⅝	
29⅝	24	WshNat	1.08	4.1	–	46	26⅝	26½	26⅝	
52½	46	WasN pf	2.50	5.2	–	1	48⅝	48⅝	48⅝	
31⅛	26	WshWt	2.48	8.4	11	2118	29⅝	29¼	29⅜	– ¼
67⅛	38⅞	Waste	.40	.9	28	4373	65⅝	64⅝	64⅞	– ⅛
33⅝	32⅝	WstM wi				44	33⅝	33	33	– ⅛
27¼	20¼	WatkJn	.48	2.4	7	386	20⅝d	20	20⅛	– ⅛
11	6⅛	Waxmn	.12	1.3	11	77	9⅛	8⅞	9	– ⅛
5⅛	1⅜	WeanU				264	4⅞	4⅝	4⅞	+ ⅛
10¼	6⅛	Wean pf				4	9⅛	9¼	9⅛	+ ⅛
16½	7⅛	WebbD				148	9½	9⅛	9⅞	
3⅛	⅞	Wedgtn				812	1	⅞	1	+ ⅛
31⅛	24⅝	WeinRl	1.76	5.8	30	30	30⅝	30⅜	30⅜	+ ⅛
15⅝	10⅜	Weirl n	.32e	3.0	–	53	10⅝	10½	10⅝	+ ⅛
37½	27⅝	WelsMk	.56	1.8	17	119	32⅛	31⅛	31½	– ⅛
43	16⅝	Wellm s	.12	.3	21	777	36	35	35⅛	– ⅛
87½	58⅝	WellsF	3.60	4.7	7	1192	77½	76⅝	77	– ⅛
39	34⅝	WelF pf	3.15e	8.8	–	17	35⅝	35⅛	35⅜	+ ½
20⅝	⅛	WelFM	19.50c			23	1⅝	1⅛	1⅛	– ⅛
7	4⅞	Wendys	.24	4.8	16	1463	5	4⅞	5	
22⅜	13⅛	West	.32	1.7	15	57	19⅛	19	19⅛	+ ⅛
58⅛	37⅝	WPtPe	.32e	.7	20	56	48⅛	48	48	+ ⅛
9⅛	5⅛	WCNA				46	5⅛	5⅛	5⅛	+ ⅛
15⅛	12⅛	WIGs pf	1.80	11.9	–	7	15⅛	15	15⅛	+ ⅛
29⅝	⅛	WUnion				3277	⅜d	⅛	⅛	– ⅛
43⅛	10	WUn pfA				53	9⅝d	8⅝	8⅝	– 2⅛
16	3⅛	WUn pfB				197	3⅞	3⅝	3⅝	– ⅛
74½	50¼	WstgE	2.40	3.2	12	4973u	74⅝	73⅜	74⅛	+ 1⅛
22⅛	17⅞	Wstpc n	.94f	4.6	–	10	20⅝	20⅝	20⅝	+ ⅛
26⅛	25⅛	Wstpc pf				104	26⅛	25⅝	26	+ ⅛
33⅛	26⅛	Wstvco	1.00	3.5	8	480	29⅝	28⅝	29	– ¼
32⅛	22⅛	Weyerh	1.20	4.4	9	2010	27⅛	27⅛	27⅛	+ ⅛
48⅛	33¼	Weyer pr	2.62	7.0	–	25	37⅛	37⅛	37⅛	+ ⅛
42⅛	35⅛	WhPit				1107	38⅛	37⅛	37¼	– ⅛
16⅛	7⅛	vjWhPit			1	53	14	13⅛	13⅛	+ ⅛
42	28	vjWhPit pfB				250	29⅛	29⅛	29⅛	– ⅛
32⅛	26⅛	Whrlpl	1.10	3.7	16	1810	29⅞	29⅛	29⅝	– ⅛
17¼	12⅜	Whitehl				93	13⅝	13½	13⅝	– ⅛
38⅛	27⅛	Whitman	1.02	3.6	19	1377	28⅝	28¼	28⅛	– ⅛
13½	7⅛	Whitk n			2	38	8⅛	8	8	– ⅛
3⅛	⅞	Wilfred				28	⅞	⅞	⅞	
20½	10⅛	WilcxG s	.10	.6	14	110	17⅛	17⅛	17⅛	– ⅛
44⅛	29⅛	William	1.40	3.6	–	2152	38⅛	37⅛	38⅛	+ 1⅛
61⅛	49⅛	Wilm pf	3.87	7.0	–	35	55⅛	55⅛	55⅛	+ ⅛
7⅛	5	WilshrO	.20t	3.4	84	35	6	5⅛	5⅛	– ⅛
29	11⅛	Windmr			8	1536	11⅝d	11⅛	11⅛	– ⅛
59½	42⅛	WinDix	1.98	3.3	17	243	59⅛	58⅝	59⅛	+ ⅛
9⅛	4½	Winnbg	.20	3.1	–	229	6⅝	6½	6½	
30½	25⅛	WiscEn	1.66	5.6	12	322	30	29⅝	29⅝	– ⅛
24⅛	20½	WiscPS	1.62	7.0	12	326	23⅛	22⅛	23	– ⅛
45⅛	34	Witco	1.72	4.5	11	288	38⅛	38	38	– ⅛
15⅛	10⅛	WolvrW	.16	1.4	10	271	11⅛	11⅛	11⅛	
72⅛	48⅛	Wolwth	1.88	3.1	13	2597	61⅛	60⅛	60⅞	– ⅛
15	5⅛	WrldCp			10	80	14	13⅛	14	– ⅛
19⅛	15⅛	WrldVI	2.05e	11.5	–	48	18⅛	17⅛	17⅛	– ⅛
51½	34⅛	Wrigley	.80a	1.6	19	766	50	49	49⅛	+ ⅛
10⅛	7⅛	WylieLb	.28	2.8	16	1103	9⅛	9⅛	9⅛	+ ⅛
28	20½	Wynns	.60	2.5	11	3	23⅛	23⅛	23⅛	
12⅛	4⅛	Wyse				2665	9⅛	8⅛	9⅛	+ ⅛
X-Y-Z										
69	53⅞	Xerox	3.00	5.2	15	981	57⅞	57⅛	57⅝	+ ⅛
44⅛	23⅛	XTRA	.72	2.9	8	190	25⅛	24⅞	25⅛	+ ⅛
33	21⅛	XTRA pf	1.94	8.8	–	116	22⅛	22	22	– ⅛
4⅛	2	Zapata				3696	2⅛	2⅛	2⅛	+ ⅛
13⅛	9⅛	Zemex	.20	2.2	–	6	9⅛d	9⅛	9⅛	– ⅛
21⅛	11⅛	ZenithE				523	12⅛	12⅛	12⅛	– ⅛
2⅛	⅛	vjZenLb				1245	⅛	⅛	⅛	
21⅛	15⅛	ZenNt	.84	4.5	9	387	18⅛	18⅛	18⅛	+ ⅛
10	4⅛	Zenix	1.20	16.8	–	96	7⅛	7⅛	7⅛	
18⅛	12⅛	Zero s	.40	2.7	14	174	14⅛	14⅛	14⅛	+ ⅛
44⅛	25⅛	Zurmin	.76	2.0	18	111	38⅛	37⅛	38⅛	+ ⅛
12⅛	10	Zweig	1.12e	9.1	–	308	12⅛	12	12⅛	+ ⅛
9⅛	8⅛	ZweigTl	.36	9.2	–	889	9⅛	9⅛	9⅛	– ⅛

ATLANTIC: *U.S.-European Talks Center on Opening New Air Routes*

(Continued from first finance page)

Trans World Airlines, are worried that the United States may trade away valuable rights to foreign air carriers without seeking equivalent rights for American carriers in foreign markets. New foreign flights into the United States, they fear, would undermine their most profitable operations without giving them enough in return.

European nations, for their part, are increasingly demanding broader access to American cities — for instance, by carrying more passengers between cities in the United States, something they are allowed to do now only for passengers who are going on to Europe.

The Europeans are also asking to be allowed to fly to more American cities. For example, the list of cities that Lufthansa would like to add includes Detroit, Pittsburgh, Tampa and Charlotte, North Carolina. Airlines from the United States already have substantially free access to West Germany.

"If Europe is to be open to U.S. airlines, the United States must be opened to European airlines," said Lord King, the chairman of British Airways, in a speech in Washington on Tuesday.

He said he considered his company and his government to be proponents of free trade, but he added, "I am not advocating, and will not practice, unilateral commercial disarmament."

Aviation treaty negotiators have historically respected the interests of individual countries and their airlines far more than the interests of local communities and groups of nations.

Among the most vocal groups pleading for the United States to change that course are 16 cities and airports calling themselves the United States Airports for Better International Air Service.

One of those cities, Charlotte, is a prime example of a city with a thriving airport beckoning to international airlines. Charlotte appears to be well positioned to take advantage of a rule proposed recently by the U.S. administration that would allow many cities to be freely served by foreign airlines on international routes when no U.S. airline is offering similar service.

The new routes could be granted without bilateral talks if the foreign country already had in place a liberal aviation trade agreement with the United States.

Another city striving to enter the ranks of international entry points is Hartford, Connecticut, where there is no European service and where KLM Royal Dutch Airlines has offered to begin service to Amsterdam.

"A foreign carrier is our only hope at this time" for getting international service, Governor William A. O'Neill recently told the Transportation Department.

The complex process of reaching route agreements has been complicated by the scheduled removal of trade barriers within the European Community.

This development will allow European airlines to operate freely inside Europe, presenting them with a competitive advantage over American carriers.

"The integration of the market will make possible the development of hub-and-spoke operations in Europe just as powerful in marketing terms as Dallas-Fort Worth or Atlanta or Chicago," Lord King said. His company is negotiating with KLM and Sabena of Belgium to set up a hub in Brussels serving most of Europe, he said.

The big question will then be whether American carriers will win the right to carry passengers between European cities in different countries even if the passengers are not flying on to the United States, and whether European airlines will demand the right to carry passengers between American cities even if those travelers are not going to Europe.

ADVERTISEMENT

INTERNATIONAL FUNDS

November 30th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by The Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.0.88, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	78.29
(w) ABN-Beleggingsfds Ned.	FL	59.77
(w) Aldollar	$	21.70
(w) Alrenta	FL	162.00
(w) America-Fund (I.E)	$	159.87
(w) Asian Tigers Fund	$	30.81
(w) Trans Europe Fund	FL	76.62
(w) Trans Europe Fund	$	37.76
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	25.19
AL-MAL BANK LIMITED.		
(w) Investment Units	$	102.19
(w) Currency Units	$	107.71
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	622.43
(m) Alpha Arbitrage Fund	$	251.21
(m) Alpha Hedge Fund	$	333.23
(w) Nicholas-Applegate Aurelio.	$	147.27
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	939.00
(d) Conbar	SF	1905.00
(d) Equibaer America	$	1766.00
(d) Equibaer Europe	SF	1597.00
(d) Equibaer Pacific	SF	1737.00
(d) Stockbar	SF	2267.00
(d) SFR-BAER	SF	964.00
(d) Swissbar	SF	2497.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9,847
(b) Germany Fixed Income	DM	100.00
(b) Netherlands Fixed Income	FL	101.05
(b) US Dollar Fixed Income	US$	100.00
(b) Japan Equity	US$	100.00
(b) Pacific Equity	US$	100.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,367.16
(r) Multicurrency Ecu	ECU	1,173.24
(r) Multicurrency Yen	Y	276,808.00
(r) Multicurrency FFR	FF	11,657.88
BNP INTERFUNDS		
(w) France Capital	FF	11,266.98
(w) Interbond Fund	$	199.42
(w) Interbelgian Cap Sicav	FB	58,640.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,312.25
(w) Intercash	$	N.C.
(w) Intercash	FF	13,771.49
(w) Intercash France Sec.	FF	11,805.36
(w) Intercash France Cap.	FF	11,345.94
(w) Intercurrency US$	$	11.09
(w) Intercurrency DM	DM	31.21
(w) Intercurrency Sterling	£	11.12
(w) Intercurrency Managed	$	10.92
(w) Inter Optimum F.B	BF	69,232.00
(w) Interequity French Offer	$	15.64
(w) Interequity Pacific Offer	$	20.65
(w) Interequity N. Amer. Offer	$	12.02
(w) Interequity European Class	$	10.07
(w) Interequity Australia Cls.	$	10.31
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.97
(w) Int'l Bond Fund (Sicav)	$	10.39
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	35.20
(w) Asian Income Fund	$	9.39
(m) Dual Futures Fund. Ltd	$	100.00
(w) Diverbond	SF	78.65
(w) FIF Internat.Switzerland	SF	98.14
(w) FIF-Internat. Div.A	$	18.66
(w) FIF-Internat. Div.B	$	19.41
(w) FIF Internat.America	$	15.92
(w) FIF Internat.Pacific	$	48.67
(w) FIF Internat.Europe	$	27.98
(w) FIF Internat.Japan	Y	1,371.00
(w) FIF Int. Nat. Res. A	$	11.87
(w) FIF Int. Nat. Res. B	$	11.87
(w) France International	FF	99.44
(w) France Blue chips No 1	FF	124,619.78
(m) Galaxy Futures Fd Ltd	$	100.00
(w) Gestion Selective	FF	4,364.03
(w) Indosuez Multibonds Div.A	$	137.06
(w) Indosuez Multibonds Div.B	$	287.46
(w) Indosuez Multibonds US$	$	113.98
(w) Indosuez Multibonds YEN	Y	10,048.00
(w) Indosuez Multibonds DM	DM	104.53
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.79
(w) Manila Fund	$	10.56
(w) The Siam Fund	$	22.13
(w) Pacific Gold Fund	$	13.45
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1029.40
(w) Daiwa LCF Rothschild	$	1025.11
(w) Ecu D'Or	ECU	104.15
(w) Hispano Int'l Fund	ECU	10.42
(b) Pri-Tech	$	1777.93
(b) Source Sicav	$	11.39
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	128.57
(b) Cursitor BP General Fund	DM	145.35
(b) Eagle Fund	LF	10256.00
(d) Europe Japan Fund	$	10.28
(b) Governm. Sec. Funds	$	74.32
(w) Leicom	$	2651.73
(w) Opportunities Fund	$	971.26
(b) Prifirst	$	548.30
(b) Prirop fund	DM	51.98
(w) Rente Plus	BF	5440.00
(f) Select. Horizon Dev.	FF	54316.59
(f) Select. Horizon FF	FF	57627.16
(b) Star Conv.Fund FL	FL	9809.00
(b) Star Conv.Fund USD	$	101.41
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.07
(w) BSS Intelsec.	SF	1797.71
(w) BSS Int'l Bond	$	1.25
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.81
(d) Non-$ Money Market	DM	30.81
(d) $ Bond	$	13.51
(d) Non-$ Bond	DM	30.76
(d) Global Equity	$	17.43
(d) Global Bond	$	13.60
(d) Global Bond & Equity	$	15.01
(d) Prec. Mets/Min. Secs	$	7.46
B.W MANAGED ASSETS CY, SICAV		
(f) Global Bond Fund	ECU	11.30
(f) European Securities Fund	ECU	12.94
(f) French Securities Fund	FF	129.20
(f) North American Secu.Fund	$	12.14
(f) Pacific Basin Secu. Fund	$	10.04
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,706.53
(d) Fructilux-Obl.Euro	ECU	1,070.87
(w) Fructilux-Act.Fses	FF	7,464.99
(w) Fructilux-Act.Euro	ECU	1,210.17
(d) Fructilux-Tresorier	FF	5,843.51
CALLANDER		
(w) Callander Emer. Gr.	$	118.13
(w) Callander F-Asset	$	103.74
(w) Callander F-Austria	AS	1,505.73
(w) Callander F-Spanish	Ptas	10.165
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	93.29
(w) Capital Italia SA	$	37.58
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.81
(w) CM Inv.Ser.Fds-Glbl.Grth	$	11.06
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	59,037.50
(w) Elysees Long Terme	FF	54,186.72
(w) Elysees Monetaire	FF	60,707.14
(w) Elysees Multibonds Fd	$	509.50
(w) Elysees Multibonds Fd	FL	998.78
(w) EMF D-Mark (A&B)	DM	990.96
(w) EMF Ecu (A & B)	ECU	1,032.87
(w) EMF US Dollar (A & B)	$	7,109.67
(w) EMF Yen (A & B)	YEN	99,785.00
(d) Europe Prestige Fund A	ECU	10.79
(d) Europe Prestige Fund B	ECU	11.35
(w) European Smlr Cos. Fd.A	ecu	13.74
(w) European Smlr Comp.Fd.B	ecu	13.74
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	119,115.53
(w) CFI Long Terme	FF	1129,579.51
CIC GROUP		
(d) Oblicic Monetaire	FF	11636.88
(d) Oblicic Court Terme	FF	11829.91
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1328.39
(d) Citicurrencies Managed	$	109.43
(d) Citinvest Ecu Income	ECU	1322.13
(d) Citinvest Manag. Growth	$	1224.12
(d) Citi.Mana.Growth Euro.	ECU	1066.55
(d) Citinvest Selector	$	952.53
(d) Citinvest Guardian $		1083.18
(d) Citinvest Guard. Euro	ECU	1047.24
(d) Citiport N.A Equity	$	148.30
(d) Citiport Jap. Equity	Yen	12,418.00
(d) Citiport UK Equity	£	114.97
(d) Citiport S.Asian Eq.	$	129.49
(d) Citiport Cont.Euro. Eq.	ECU	138.45
(d) Citiport N.A.S Bond	$	114.90
(d) Citiport Euro Bond	ECU	103.32
(d) Citiport AS.Pac.Bd.	YEN	10,734.00
CITITRUST		
(w) US. $ Equities	$	208.82801
(w) US. $ Bonds	$	12.33501
(w) US. $ Money Market	$	12.76206
(m) Citiland	$	1,007.27609
(w) Global Equities	$	9.88000
(w) Global Money Market	$	11.75000
(w) Global Bonds	$	11.52000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1884.48
(w) C.Rendement US$	$	1438.50
(w) C.Croissance Dollar	$	1533.41
(w) C.Croissance Zone Sterling	£	814.06
(w) C.Croissance Fr.Suisse	SF	2079.91
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.73
(w) Bond:Ecu Multicurrency	ecu	10.08
(w) Equity:United Kingdom	£	10.53
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	85.00
(d) Bond Valor Swf	SF	97.00
(d) Bond Valor US-DOLLAR	$	119.78
(d) Bond Valor D-mark	DM	107.65
(d) Bond Valor Yen	Y	10,431.00
(d) Bond Valor £ Sterling	£	89.37
(d) Convert Valor Swf	SF	151.15
(d) Convert Valor US-DOLLR	$	174.62
(d) CSF International	SF	147.00
(d) Actions Suisses	SF	612.50
(d) Europa-Valor	SF	223.00
(d) Energie-Valor	SF	166.00
(d) Canasec	SF	654.00
(d) Ussec	SF	795.00
(d) Pacific-Valor	SF	222.00
(d) CS Eu. Blue Chips A	DM	252.56
(d) CS Eu. Blue Chips B	DM	252.56
(d) CS Gold Valor	$	180.86
(d) CS Ecu Bond A	ECU	102.35
(d) CS Ecu Bond B	ECU	117.26
(d) CS Europa Bond 'A'	DM	248.26
(d) CS Europa Bond 'B'	DM	248.26
(d) CS Gulden Bond A	FL	99.64
(d) CS Gulden Bond B	FL	110.81
(d) CS Prime Bond 'A'	DM	95.38
(d) CS Prime Bond 'B'	DM	100.80
(d) CS Short-T. Bd DM A	DM	101.18
(d) CS Short-T. Bd DM B	DM	111.72
(d) CS Short-T. Bd $ A	$	104.29
(d) CS Short-T. Bd $ B	$	117.98
(d) CS Money Market Fund	$	1450.34
(d) CS Money Market Fund	DM	1250.69
(d) CS Money Market Fund	£	1546.56
(d) CS Money Market Fd Yen	Y	117,093.00
(d) CS Tiger Fund	$	501.40
DIT INVESTMENT FFM		
+(d) Concentra	DM	45.77
+(d) Int'l Rentenfond	DM	78.14
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01) 9209797		
(w) Finsbury Group Ltd	$	147.31
(w) Winchester Capital	$	106.35
(w) Winchester Holdings	FF	145.78
(w) Winchester Holdings	$	15.20
(w) Winc.Holdings Ltd.E.B.S	ECU	1122.96
(w) Winc.Reserves.E.B.S	ECU	1126.45
(w) Winc.Reserv.MultiGvBd.	ECU	11.66
(w) Worldwide Securities	$	34.97
(w) Worldwide Special	$	821.84
(m) Winch Ful.Diversified	$	13.93
(m) Winch Ful.Orion Series	$	15.95
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	101.47
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 13.44 Offer	$	13.853
@(d)Cap.: Bid $ 20.13 Offer	$	20.744
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2349
(d) Short Term 'A' (Distr)	$	0.8023
(d) Short Term 'B' (Accum)	$	1.4695
(d) Short Term 'B' (Distr)	$	1.0473
(w) Long Term	$	30.8533
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Europe Futures Fund	$	10000.00
ELDERS SECURITIES INC.		
W. Rotter, (212) 573-0440		
(d) EFF	$	334.99
(d) ESI	$	110.22
(d) ESP	$	166.16
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w)Elders Int Bid SF 100.50 Offer	SF	106.50
(w)Elders Aus Bid A$ 87.00 Offer	a$	92.25
EQUIFLEX LIMITED		
(w) Europe A	FL	11.18
(w) Global A	FL	$
(w) North America A	FL	10.32
(w) UK Equities	£	10.47
(w) UK Small Co.	£	9.49
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	146,487.00
(w) Pacific Horizon Invt. Fd	$	2002.22
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Pftl.	$	11.07
(w) Oriental Equity Pftl.	$	12.35
(w) European Equity Pftl.	$	12.83
(w) Nordic Equity Pftl.	$	72.03
(w) Amer. Mgt. Equity Pftl.	$	9.80
(d) Western Pac. Equity Pftl.	$	10.30
(d) Mediterranean Equity Pftl.	$	9.14
(d) British Equity Portfolio	$	8.90
(d) U.S.$ Sh. Term Asset Pftl.	$	9.61
(d) Sterling Sh. Term Asset Pftl.	£	10.10
(d) North American Bond Pftl.	$	10.22
(d) Multi-Currency Bond Pftl.	$	10.36
(d) Sterling Bond Portfolio	£	9.77
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)New Europe Fund	$	10.42
(d)Fidelity Conv. Sec. Portf.	$	9.40
FIDELITY POB 670 Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	98.65
(m) Fid. Amr.Val.II Cum.Pref.	$	100.00*
(m) Fid. Amer. Val.III Com.	$	63.45
(m) Fid. Amr.Val.III Cum Pref.	$	108.00*
(d) Fidelity Amer. Assets	$	137.75
(d) Fidelity Australia Fund	$	16.98
(d) Fidelity Dir. Svgs.Tr.	$	168.40
(d) Fidelity Pacific Fund	$	379.64
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.61
(d) Balanced Portfolio-unhedg	$	11.21
(d) Fidelity Discovery Fund	$	16.37
(d) Fidelity Far East Fund.	$	71.82
(d) Fidelity Frontier Fund	$	24.25
(d) Fidelity Global Ind. Fd	$	14.39
(d) Fidelity Global Selct Fd	$	14.03
(d) Fidelity Int'l. Fund	$	14.72
(d) Fidelity Orient Fund	$	106.04
(d) Fidelity Spcl. Growth Fd.	$	49.41
(d) Fidelity World Fund	$	66.27
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.07
(d) European Portfolio	$	1.72
(d) Japan Portfolio	$	1.55
(d) South East Asian Portfolio	$	1.06
(d) U.K. Portfolio	$	1.07
(d) Intl. Bond Portfolio	$	0.95
(d) Sterling Liquidity Pftl.	£	10.67
(d) Dollar Liquidity Portfolio	$	10.40
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.88
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.70
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia Hedge I $ 84.21 Red	$	85.76
(w)Gaia Hedge II $ 94.84 Red	$	92.45
GAM ANLAGEFONDS AG.		
POB 164, 3034 Zurich Tel41-1-2516640		
(w) GAM (CH) America	SF	1282.00
(w) GAM (CH) Mondial	SF	1479.00
(w) GAM (CH) Pacific	SF	1762.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.036
(d) US$ Deposit	$	1.062
(d) DM Deposit	DM	5.217
(d) Yen Deposit	Y	514.500
(d) Sw. Fr. Deposit	SF	5.211
(d) Austr.Dollar Dep. Fd	A$	1.128
(d) French Franc Deposit fd.	FF	10.61
(d) N. American	$	1.74
(c) Japan	Y	798.00
(d) Pacific Basin	Y	325.00
(d) International growth	$	3.03
(d) British	£	2.32
(d) Sterling Bond	£	1.04
(d) International Bond	$	1.19
(d) Yen Convertible bond	Y	3197.00
(d) European Fund	DM	5.71
(d) E.C.U. Bond Fund	ECU	0.99
(d) Australasian fund	£	0.36
(d) Canadian fund	Can$	0.98
(d) Emerging Markets Fund	£	1.42
(d) Global Resources Fund	$	0.79
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1079.36
(w) Scottish World Fund	£	219.1798
(w) State St. American	$	312.76
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.64
(d) Capital Rentinvest	$	121.26
(d) Rentinbel Distr.	LF	10,031.00
(d) Rentinbel Cap.	LF	10,551.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	231.98
(w) GAMerica Inc	$	255.65
(w) GAM Australia Inc.	$	151.60
(w) GAM Asean Inc.	$	161.78
(w) GAM Bond Fund Inc U.S Ord.	$	110.95
(w) GAM Bond Fund Inc U.S Spe.	$	125.80
(w) GAM Boston Inc	$	200.42
(w) GAM Ermitage	$	28.39
(w) GAM European Inc.	$	111.42
(w) GAM Franc-Val Inc.	SF	254.42
(w) GAM France Inc	FF	1478.28
(w) GAM Global Fund	$	125.88
(w) GAM High Yield Inc.	$	104.67
(w) GAM Hong Kong Inc.	$	197.35
(w) GAM International Inc.	$	163.39
(w) GAM Japan Inc.	$	471.46
(w) GAM Money Mkts. Fund	$	103.42
(w) GAM Money Mkts. Fund	£	105.62
(w) GAM Money Mkts. Fund	SF	102.54
(w) GAM Money Mkts. Fund	DM	102.74
(w) GAM Money Mkts. Fund	Y	10,171.00
(w) GAM Pacific Basin Fund	$	135.62
(w) GAM Pacific Inc	$	538.43
(w) GAM Restr. Fd. Inc.	$	158.51
(w) GAM Singapore/Malay Inc.	$	226.48
(w) GAM Swiss Fr Spec Bond Fd	SF	98.24
(w) GAM Value Inc.	$	104.58
(w) GAM Worldwide Inc	$	442.70
(w) GAM Tyche S.A. Class A	$	180.88
(w) GAM U.S. Inc.	$	159.66
(w) GAM Whitehorn Fund Inc.	$	141.49
(w) GAM ut Inc.	$	298.36
(w) GSAM Composite Inc.	$	221.65
(w) GAM Bond Fund Inc.	SF	91.23
(w) GAM Bond Fund Inc.	£	102.82
(w) GAM Bond Fund Inc.	DM	92.40
(w) GAM Bond Fund Inc.	Y	12,155.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	49.15
(d) G.T. Asia Fund	$	14.83
(d) G.T. Australia Fund	$	29.70
(d) G.T. Berry Japan Fund	$	41.02
(w) G.T.Biotechn./Health Fund	$	10.60
(d) G.T. Bond Fund	$	16.94
(w) G.T. Britain Fund	$	7.27
(d) G.T. Deutschland Fund	$	12.15
(d) G.T. Dollar Fund	$	22.15
(d) G.T. Europe Fund	$	30.74
(w) G.T. Euro. Small Cos. Fund	$	32.57
(w) G.T.Global Small Cos.Fund	$	14.66
(d) G.T.Global Techno. Fd	$	16.73
(d) G.T. Hong Kong Fund	$	25.76
(d) G.T. Honshu Pathfinder	$	11.45
(d) G.T. Investment Fund	$	11.99
(w) G.T. Japan Sml Co.Fd	$	13.25
(w) G.T. Korea Fund	$	9.81
(w) G.T. Nat Res. Fd Gold Class		7.46
(w) G.T. Newly Ind. Countr. Fd		33.43
(d) G.T. Select Dollar Bd Pfl	$	9.42
(d) G.T. Select Int Bd Pfl.	£	9.75
(d) G.T. Select Gilt Pfl.	£	8.41
(r) G.T. Technology Fund	$	36.65
(d) G.T. U.K. Small Companies	$	7.53
(d) G.T. Univ.Growth Fund	$	10.16
(w) G.T. U.S. Small Companies	$	13.37
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.45
(d) CSF (Balanced)	SF	39.15
(d) European Equity Fund	DM	17.56
(d) Intnl. Bond Fund	$	13.31
(d) Int. Currency U.S.Manag'd	$	26.94
(d) ITF Fd (Technology)	$	18.86
(d) O'Seas Fd (N. AMERICA)	$	50.02
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.51
(w) Iam Bonds Fund-France	FF	567.69
(w) Iam Bonds Fund-Deutschl	DM	214.72
(w) Iam Bonds Fund-Japan	Y	10,764.00
(w) Iam Bonds Fund-Switz.	FS	209.00
(w) Iam Bonds Fund-U.S.A	$	111.65
(w) Iam Bonds Fund-Europe	ECU	113.81
(w) Iam Bonds Fund-Netherl.	FL	203.57
(w) Iam Europe global	ECU	100.03
(w) Iam Europe luxe	ECU	101.57
(w) Iam Europe 90/10	ECU	100.07
(w) Iam Europe 1992	ECU	106.85
(w) Iam Europe du Sud	ECU	104.20
INTERSELEX GROUP		
(d) Int.America Fund	$	17.25
(d) Int.Belga Fund	LF	3421.00
(d) Int.Europa Sicav	LF	6379.00
(d) Int.Pacific Fund	$	1350.27
(d) Int.World Fund	$	102.10
ISLAMIC MGMT FUND LTD	$	1117.34*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	20,097.00
(d) J.F Pacific Sec. Trust	$	29.41
(d) J.F Pacific Income Trust	$	97.58
(d) J.F Hong Kong Trust	$	62.27
(d) J.F European	$	11.26
(d) J.F International	$	14.31
(d) J.F Glb Convertibles Trust	$	12.37
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	842.04
(b) Galactica Fund Ltd.	$	1008.69
(b) Stonehenge Ltd.	$	978.00
THE LIBERTY FUNDS U.S. 806-763-5959		
(w) Liberty Offshore Fund	$	90.57
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berteletti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	106.10
+(w)Lloyds Int'l Europe	SF	184.60
+(w)Lloyds Int'l Growth	SF	237.00
+(w)Lloyds Int'l Income	SF	285.00
+(w)Lloyds Int'l N. America	$	167.05
+(w)Lloyds Int'l Pacific	SF	254.00
+(w)Lloyds Int'L Smaller Cos	$	17.80
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	92.23
(m) Mint Limited - Ordinary	$	38.01
(m) Mint Limited - Income	$	13.63
(m) Mint Gtd Ltd - Spec Issue	$	18.80
(m) Mint Gtd Ltd - Series A	$	20.36
(m) Mint Gtd Ltd - Nov 1993	$	18.09
(m) Mint Gtd Ltd - Jan 1994	$	14.38
(m) Mint Gtd Ltd - Dec 1994	$	12.73
(m) Mint Gtd Ltd - Aug 1995	$	18.37
(m) Fbme Mint Gtd Plc	$	109.17
(m) Mint Sp Res Ltd (BNP)	$	98.49
(m) Newcastle Guaranteed Ltd	$	10.58
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.55
(m) U.S Dollar Class	$	9.06
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.74
(d) Global equity Portfolio	$	10.99
(d) Iberia portfolio	$	11.14
(d) Multi-Curr. Bond Portfolio	$	14.07
(d) U.S.A Income Portfolio	$	9.39
(d) US Federal Securities	$	9.90
(d) World Nat Res Pfl. Share A	$	11.03
(d) World Nat Res Pfl. Share B	$	10.94
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.08
(d) Deutschmark Portfolio	DM	10.07
(d) Pound Sterling Portfolion	£	10.46
(d) US Dollar Portfolion	$	10.88
(d) Yen Portfolio	Y	1011.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.464
(d) Dollar Man.Curr	$	14.37
(d) Dollar Man. Port	$	2.294
(d) Gtd. N.W. 1994	$	10.00
(d) Sterling Man.Port	£	1.997
(d) Pioneer Markets	£	3.086
(d) U.K. Growth	£	1.068
(d) Amer. Inc. & Growth	$	1.399
(d) Gold & Prec. Metals	$	1.106
(d) Sterling Man. Curr.	£	17.75
(d) Japan Dollar Perf. Fd	$	4.632
(d) Jersey Gilt	£	0.1770*
(d) Okasan Global Strat	$	18.01
(d) Asia Super Growth Fund	$	13.80
NIMARBEN		
(w) Class A	$	161.71
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.37
(w) NMB Dutch Fund	FL	38.50
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.55
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.98
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.09
(w) Dollar Medium Term	$	16.91
(w) Dollar Long Term	$	17.20
(w) Japanese Yen	$	25.65
(w) Pound Sterling	£	15.71
(w) Deutsche Mark	DM	12.61
(w) Dutch Florin	FL	12.81
(w) Dutch Florin Multi.	FL	10.34
(w) HY Euro. Currencies	ECU	9.93
(w) HY Euro.Curr.Divi.Pay.	ECU	9.95
(w) Swiss Franc	SF	10.59
(w) Swiss Franc Divl. paying	SF	10.11
(w) Swiss Multicurrency	SF	12.48
(w) European Currency	ECU	14.14
(w) Convertibles	$	11.38
(w) French Franc	F	101.16
(w) Swiss Multi-dividend	SF	10.28
PARIBAS-GROUP		
(d) Belux Fund	LF	11019.00
(d) Cortexa International	$	131.26
(d) Ecupar	ECU	1,366.11
(d) Far East Growth Fund	$	155.52
(d) Luxor	$	9.22
(d) Moneyflow	LF	10,414.00
(d) Pareurope Growth	$	21.88
(d) Parinter Fund	$	223.78
(d) Par US Treas. Bond 'Cl. B'	$	155.53
(d) Europhenix	ECU	186.25
(d) Parinter Bond Fund	$	12.89
(d) Paribas-Rente 'A'	LF	1,280.00
(d) Paribas-Rente 'B'	LF	1,379.00
(d) Obli-Franc	FF	1,248.13
(w) Obli-DM 'A'	DM	1,153.86
(w) Obli-DM 'B'	DM	1,287.81
(w) Obligestion	SF	89.62
(w) Obli-Dollar 'A'	$	1,242.42
(w) Obli-Dollar 'B'	$	1,322.89
(w) Obli-Yen 'A'	Y	105,481.00
(w) Obli-Yen 'B'	Y	115,140.00
(w) Obli-Gulden 'A'	FL	1,048.89
(w) Obli-Gulden 'B'	FL	1,108.99
(w) Parsuisse	SF	1,544.13
(w) Parjapan	Y	3,734.00
PERMAL GROUP		
(m) Drakkar Growth	$	2085.51
(m) EuroMir (ECU) Ltd.	ECU	965.86
(m) Media Ltd.	$	1001.49
(m) Nascal Ltd	$	1281.94
(m) Special Opportunities Ltd	$	1572.95
(m) Updyke Ltd	$	269.40
(m) Value N.V.	$	2057.39
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	43.13
(w) DP Amer. Growth Fd N.V.	$	26.19
(w) DP Energy Resources	$	46.49
(w) Europe Growth Fund N.V.	FL	99.50
(w) Japan Diversified Fund	$	58.43
(w) Leveraged Cap Hold	$	345.21
(w) Tokyo Pac. Hold. N.V.	$	285.08
PIONEER GROUP		
(d) Pioneer Fund	$	23.93
(d) Pioneer II	$	20.49
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.03
(w) Putnam Em. Info. Sc. Tr	$	13.32
(d) Putnam Int'l Fund	$	11.80
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.40
(d) Rolinco	FL	106.58
(d) Rorento	FL	59.50
(d) Rodamco	FL	81.00
ROTHSCHILD AST MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	208.02
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.42
+(w)RBC Canadian Fund Ltd	C$	14.91*
+(w)RBC European Fund	$	11.93*
+(w)RBC Far East&Pacific Fd	$	43.74
+(w)RBC Int'l Capital Fd	$	54.69
+(w)RBC Int'l Bond Fund Ltd.	$	12.57*
+(d)RBC Man.Currency Fd	$	38.86
+(w)RBC North Amer. Fd	$	15.72
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.22
(d)Alpha US$	$	1.37
(d)Alpha Worldwide	SF	5.49
(d)Alpha Japanese	Y	1115.00
(d)Alpha Pacific Rim	$	1.19
(d)Alpha European	ECU	1.17
(d)Gold Share	$	1.18
BOND FUNDS		
(d)Sterling Pound	£	102.62
(d)US$ Bond	US$	112.83
(d)Deutschmark Bond	DM	49.54
(d)Alpha Worldwide	SF	54.19
RESERVE FUNDS		
(d)Sterling Reserve	£	11.445
(d)US$ Reserve	$	10.814
(d)Deutschmark Reserve	DM	10.549
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.89
(w)Equity Intl Inc	$	11.28
(d)Equity Global	$	1.12
(w)Equity Far East	$	1.90
(w)Equity Gold	$	0.99
(w)Equity Japan	Y	145.00
(d)Equity Nordic	$	1.19
(d)Equity U.K.	£	1.11
(d)Equity Continental Europe	$	1.18
(d)Equity Mediterranean	$	1.12
(d)Equity North America	$	1.21
(d)Bond DEM	DM	0.95
(w)Bond Intl Acc	$	8.06
(w)Bond Intl Inc	$	6.73
(d)Bond Sweden	SEK	9.88
(d)Bond Dollar	$	1.03
(w)High Income Acc	$	1.04
(w)High Income Inc	$	0.9785
(w)Multicurrency	$	1.1112
(d)FRF	FF	1.0486
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.90
(w) SF Bonds B Germany	DM	27.90
(w) SF Bonds C France	FF	84.61
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.28
(w) SF Bonds F Japan	Y	1642.00
(w) SF Bonds G Europe	ECU	11.74
(w) SF Bonds H World Wide	$	11.77
(w) SF Bonds J Belgium	BF	556.00
(w) SF Eq. K North America	$	12.38
(w) SF Eq. L W. Europe	ECU	11.83
(w) SF Eq. M Pacific Basin	YEN	1712.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq. P Growth Countries	$	11.96
(w) SF Equities Q Gold Mines	$	11.96
(w) SF Equities R World Wide	$	12.09
(w) SF Short Term S France	FF	114.35
(w) SF Short Term T Eur.	ECU	11.16
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	104.30
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	43.25
(w) Svenska Select.Fd Intl Sh.	$	52.43
(w) Svenska Select.Fd America Sh	$	12.65
(w) Svenska Select.Fd Asia Shares	$	9.77
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.00
(d) Svenska Sel.Fd Nordic Shs	$	9.41
(w) Svenska Sel.Fd S/T Asg.Sh	$	9.98
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	471.00
(d) AngloValor	£	181.99
(d) Asia Portfolio	SF	616.61
(d) Convert Bond Selection	SF	102.74
(d) Dollar Bond Selection	$	139.62
(d) D-Mark Bond Selection	DM	114.53
(d) Ecu Bond Selection	ECU	101.54
(d) Florin Bond Selection	FL	117.58
(d) FranceValor	FF	1633.79
(d) GermaniaValor	DM	485.53
(d) Gold Portfolio	SF	588.57
(d) ItalValor	Lit	488,192.00
(d) Japan Portfolio	SF	433.25
(d) SBC US$ MMF	$	5838.07
(d) SBC 100 Index Fund	SF	1164.00
(d) SBC Sfr Bond A/B	SF	999.41
(d) Sterling Bond Selection	£	106.55
(d) Swiss Foreign Bond Selec	SF	104.70
(d) Swissvalor	SF	393.00
(d) Universal Bond Select.	SF	80.25
(d) UniversalFund	SF	122.59
(d) Yen Bond Selection	Y	11,851.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.11
(d) Pacific Invt. Fd. S.A.	£	12.00
(d) Pac.Invt. Fd. SA	DM	33.34
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.15
(d) Pac.Invt. Warrants Fd.S.A.	£	7.00
(d) Thornton Kangaroo Fd Ltd.	$	10.89
(d) Thornton European Fund	$	6.64
(d) Thornton HK & China	$	11.52
(d) Thornton Japan Fund Ltd	$	27.45
(d) Thornton Orient.Inc. Fd Ltd	$	24.48
(w) Thornton Phil. Redev. Fd	$	60.83
(d) Thornton Tiger Fund Ltd	$	31.63
(d) Thor.Pacific Tech.Fd Ltd	$	10.90
(d) Thor.Litl. Dragons Fd Ltd	$	22.67
(d) Thor.Golden Opport.Fd	$	7.47
(d) Eastern Crusader Fund.	$	10.12
(w) The Global Access Fund.	$	9.49
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	9.99
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	45.40
(d) Eurobond	$	28.60
(d) Mortgage	C$	13.67
(d) Overseas	$	29.33
(d) Tiger	$	43.16
(d) High Yield Bond	£	66.20
(d) Marunouchi	£	90.40
(d) Far Eastern	£	649.80
(d) Gilt	£	504.40
(d) Mgd Currency-Dollar	$	1.255
(d) Mgd Currency-Stlg	£	106.70
(d) 1992	£	289.00
(d) Wall Street	£	266.80
(d) HI Inc Gilt & Bulldog	£	98.70*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	971.90
(d) M-FUND	SF	1094.86
(d) E-FUND	SF	589.96
(d) J-FUND	SF	489.08
(d) M-Distribution	SF	103.87
(d) UBZ Euro-Income Fund	SF	10.32
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	41.50
(d) Bond-Invest	SF	64.00
(d) Brit-Invest Shares	SF	730.00*
(d) D-Mark-Invest Bds	DM	200.70
(d) Dollar-Invest Bds	$	111.00
(d) ESPAC Spanish sh	SF	216.50*
(d) Eurit	SF	342.50*
(d) Fonsa Swiss Sh.	SF	211.50
(d) Francit Shares.	SF	218.00*
(d) Germac Shares.	SF	226.00*
(d) Globinvest Shares.	SF	118.00
(d) Gold Invest Shares.	SF	283.50
(d) Holland-Invest Sh.	SF	239.00*
(d) Itac Shares	SF	217.50*
(d) Japan-Invest Sh.	SF	1771.00
(d) Sima (stock price)	SF	233.00
(d) Skandinavien-Invest	SF	256.50
(d) UBS Money Mkt Inv.	$	1007.30*
(d) Yen-Invest Bonds.	YEN	86751.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.20
(d) Unifonds	DM	33.70
(d) Unirak	DM	80.35
(d) Unizins	DM	106.70
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.36
(d) Univers Sav Equity	C$	12.30
(d) Univers Sav Global	C$	5.55
(d) Univers Sav Pacific	C$	9.56
(d) Univers Sav Nat. Res	C$	6.64
Other Funds		
(b) Abacus Guarl.Fd.Mar.'94'	$	8.97
(r) Acticroissance	$	498.83
(d) Actifinance Intl	$	995.92
(w) Actigestion	FF	1203.19
(w) Activest Intl	$	22.30
(d) Amvobel	FL	88.40
(w) Aquila International Fund	$	247.43
(b) Ariane	$	3,544.22
(m) Atlantic Fund	$	89.44
(d) Atlas Fund	SF	122.44
(r) Australia Fund	$	15.60
(d) Berg Norden Sicav	$	129.45
(d) Berg Trust Sicav	$	121.46
(w) Bergen Int'l Fund.	$	11.55
(d) Bever Beleggingen+++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.25
(m) J Capel guaranteed Fund	$	10.69
(w) CMI Investment Funds	$	1251.00
(d) Cash Gestion	FF	9796.42
(d) CB German Index Fund	DM	119.57
(m) Cleveland Offshore Fd.	$	34.55
(w) Columbia Securities.	FL	112.40
(d) Conqueror Fund Ltd	$	99.38
(w) Convert. Fd. Int'l A Certs	$	19.07
(w) Convert. Fd. Int'l B Certs	$	62.22
(w) Cumber Intl N.V.	$	244.07
(w) Daiwa Japan Fund	Y	9405.00
(w) D.G.C.	$	198.92
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1008.80
(d) Dollar-Baer Bond Fd	$	1143.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.74
(d) Dreyfus America Fund	$	17.37
(d) Dreyfus Fund Int'l.	$	65.26
(w) Dreyfus Intercontinent	$	11.54
(m) Dumenil Arbitrage Fd NV	$	880.75
(d) Emperor Fund Limited	$	100.61
(w) Esprit Sicav	ECU	1176.53
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.92
(d) Europe Obligations	ECU	74.19
(d) Europe 1992	$	9.95
(d) Exclusive Advisors Fd Ltd	$	97.79
(m) Fatum Fund	$	1005.68
(w) Fairfield Int'l Ltd.	$	139.55
(w) Fairfield Strat. Ltd.	$	56.30
(w) First Eagle Fund	$	38,575.13
(w) F.I.T. Fund ff	FF	108.50
(d) Fonditalia	$	78.07
(w) Fonselex Issue Pr.	SF	197.00
(d) Forexfund Limited	$	9.82
(w) Formula Selection Fd.	SF	78.38
(d) Frankl-Trust Effekten Fd	DM	156.85
(d) Frankl-Trust Interzins	DM	39.22
(w) Future Div.Fund	$	28,670.80
(w) George V INV. BOND F.	$	19.07
(m) German Sel. Associates	DM	2048.02
(d) Green Line France	FF	690.12
(w) Hausmann Hldgs. N.V.	$	282.75
(w) Hestia Funds	$	152.75
(w) Horizon Fund	$	1884.14
(w) Ibex Holdings Ltd.	SF	189.88
(w) IFDC Japan Fund	YEN	50,551.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.54
(m) IncAsia N.V.	$	11.21
(w) Interecu Fund	ECU	1214.95
(m) Interface Fund Ltd.	$	144.20
(d) Interfund SA	$	40.15
(w) Intermarket Fund	$	416.21
(r) Int'l Securities Fund	$	24.87
(w) Intersec SA	$	3744.84
(d) Investa DWS	DM	69.86
(w) Inpremet	$	10.77
(r) Italfortune Int'l Fund SA	$	43.35
(m) Japan Selection Asses.	Y	18,435.00
(w) Japan Selection Fund	$	217.64
(w) Japan Pacific Fund	$	312.78
(w) Kenmar Intl - B	$	9468.84
(w) Kleinwort Bens. Jap. Fd.	$	275.56
(d) KML-II High Yield 29/11/89	$	832.86
(w) Korea Growth Trust	$	43.21
(w) LACO International	$	7.29
(w) Leumi Val.Francaises.	FF	1000.00
(d) Liquibaer	$	1802.00
(m) London Portfolio G'td. I.	$	88.73
(m) London Portfolio G'td. II.	$	88.76
(w) Luxfund	$	113.40
(m) Lynx Sel.Holdings	SF	130.22
(w)ML Morgens Lv HI Yld.Inv.NV	$	8.93
(d) Mediolanum Sel. Fd.	$	41.26
(d) NCA FUND	$	11.55
(w) Nippon Fund	$	109.80
(m) NMT Asian Sel. Portfolio	$	198.77
(w) NMT Citadel Bond	SF	115.80
(m) NMT Nostec Portfolio s/s.	$	107.73
(d) NM Inc. & Growth Fund	$	16.32
(d) Nomura-Cap Int Eq Fd	$	14.58
(d) Nordmix	LIT	11246.00
(m) NSP F.I.T.	$	286.01
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1136.56
(d) Pacific Nies Fund	$	18.82
(d) PAM Futures Trad.	$	1031.19
(w) Pancurri Inc.	$	133.09
(d) Preferred Capital Fund Lt.	$	93.81
(w) Prosp. I.H.Inc.P.F.24/11/89	$	7.32
(w) Protected Perfor. Fund	$	0.79
(w) Quantum Fund N.V.	$	14,343.09
(w) Rep.(Guernsey) Dol.Inc.Id	$	9.94
(w) Samurai Portfolio	SF	379.70
(d) Sanyo Kle.Spain Fd	$	11.18
(d) Sarakreek Holding n.v.+++	$	31.28
(m) Scimitar Guaranteed	$	8.47
(d) SCI/Tech. SA Luxembourg	$	18.64
(w) SP International S.A.	$	5115.50
(m) SLH Guar. F.F.I.	$	986.29
(d) Strat Int'l Gold Fund S.A	$	6.76
(b) Stellux Fund	$	186.65
(w) Sussex Silverman	$	1049.03
(w) Techno Growth Fund	SF	64.48
(d) Templeton Glob Inc.	$	10.43
(w) The Optimum Fund	$	1241.24
(m) The Petrus Fund Ltd.	$	11.13
(m) TIIC(O.T.C) Jap.Id Sicav	$	11.93
(w) Transpacific Fund	Y	38582.00
(d) Tudor B.V.I Futures LTD	$	4465.43
(d) Turquoise Fund	$	214.05
(m) Tweedy,Browne n.v.Cl.A	$	3647.35
(m) Tweedy,Browne n.v.Cl.B	$	1892.61
(m) Tweedy,Browne (U.K.) n.v.	$	1415.16
(d) Unico Inv.Fund	DM	70.46
(d) Unico Equity Fund	DM	63.23
(d) Uni Bond Fund	ECU	1524.65
(r) Uni Capital Fund	$	1675.47
(d) Univers Bonds	DM	130.64
(w) Vanderbilt Assets	$	14.81
(m) Victor Futures fund	$	184.38
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.45
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	12.02
(m) Zweig Int'l Ltd	$	89,923.00

Herald Tribune

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Paribas's Hostile Bid in Doubt, Big Mixte Holders Won't Sell

Reuters

PARIS — Two major shareholders in Compagnie Navigation Mixte declared Thursday that they would not sell out to Compagnie Financière de Paribas, amid growing signs that the bank's hostile bid may fail.

The French bank Crédit Lyonnais, which owns 6.8 percent of Mixte, and the nuclear-plant builder Framatome SA, with 7.08 percent, said through spokesmen that they would not sell to Paribas.

The companies added that they were supporting the Mixte chairman, Marc Fournier, in his attempt to fight off the bid, which Paribas raised to 1,887 francs ($310.70) per share this week, from 1,850.

The bid values Mixte, if all outstanding convertible bonds and options were exercised, at 26.11 billion francs, and is the second-largest ever seen on the Paris Bourse. Mixte's interests range from insurance to foods.

Paribas's offer was to expire at 11 P.M. Thursday, though the results were not expected to be known for several days. Full details of how many shares are presented under the offer will not be known before mid-December.

However, latest figures from the French stock exchanges' association show that Paribas only holds just over 22 percent of the target company's capital. Analysts estimated that it probably had about 25 percent by late Thursday.

The diversified merchant-banking concern said through a spokesman that it "remains confident its offer will be a success," though analysts are expressing growing doubts.

Paribas's stock price firmed one franc, to 612, by the close of Bourse trading, after being weaker earlier in the day. Mixte was last traded unchanged, at 1,887 francs.

Paribas said that its board, at a scheduled meeting, affirmed its "full solidarity with and unanimous support for the policy set by the company chairman and the general management."

Analysts said Paribas's top management, including the chairman, Michel François-Poncet, has come under criticism in Paris banking circles for its handling of the takeover bid.

On Nov. 14, Mr. Fournier said board members had almost the majority of Mixte capital. When it launched its bid on Oct. 23, Paribas said it had 18.7 percent of Mixte.

Reinforcing the message of solidarity, the Paribas statement added that its board "recalls that at all stages in the development and the execution of this operation the chairman's proposals were adopted in their unanimity."

In the same statement, Paribas said that its 1989 attributable net profit should exceed 3.40 billion francs, or 59 francs per share, well above 2.65 billion francs, or 49 francs per share, in 1988.

■ Fougerolle Plans Buyout

The French construction concern Fougerolle announced Thursday that it planned to launch a management buyout in agreement with two of its major shareholders, one of which is Paribas, Reuters reported.

Paribas holds 39 percent of Fougerolle's stock, while Total-Compagnie Française des Petroles has 10 percent. Both companies will sell their entire stakes in Fougerolle to a new financial holding company which will be controlled by Fourgerolle management, the building concern said.

Paribas and Total will sell their stakes at 885 francs per share, which compares with their closing price Wednesday of 908 francs.

The utility and leisure concern, Compagnie Générale des Eaux, has a 33.2 percent holding in Fougerolle, but its name was not included in the statement. A Générale des Eaux spokeswoman declined all comment on the operation.

RBS Earnings Fall 26% After Big Provisions

Reuters

LONDON — The Royal Bank of Scotland Group PLC said Thursday that pretax profit for the year ended Sept. 30 fell 26.2 percent because of sharply increased provisions against loans to Third World countries.

It said that earnings for the year fell to £228.2 million ($357.6 million), from £309.2 million a year earlier. Provisions for Third World debt rose to £186.2 million. Two of the four major British retail banks, Lloyds and National Westminster, also raised their provisions for Third World debt earlier this month.

The bank said that pretax profit would have climbed 8.8 percent, to $336.5 million, if not for the £108.3 million in exceptional provisions to cover loans to nine countries that are rescheduling their debts.

After-tax profit dropped 24.0 percent, to £147.5 million from £194.1 million.

Meanwhile, the bank said in a statement, "During the coming years we intend to broaden our horizons by building on our existing international operations." It gave no details.

Eurotunnel Savings Would Slow Trains

Agence France-Presse

PARIS — Eurotunnel SA said Thursday it was prepared to slow the high-speed shuttle passage through the Channel Tunnel by as much as six minutes to reduce the tunnel's final construction costs, which are running 40 percent above the original estimate.

News in the British press that a £400 million ($626.8 million) package of cost-cutting measures had been drawn up helped the consortium's stocks in London and Paris in trading Thursday.

Originally targeted at £5 billion, the project is now expected to cost £7 billion by its builders. But bankers said it would be £8 billion or more.

In London, the consortium's stock rose by 25 pence, to 550 pence, and it rose 2.05 francs (33.6 cents) in Paris, to 52 francs.

Slowing down the trains through the 31-mile (50-kilometer) tunnel would reduce electrical installation costs. But the time added to passage would be from five to six minutes.

Eurotunnel SA, which will manage the tunnel when it opens, said in a statement, "Indications are that a steady shuttle speed upwards of 120 kilometers per hour through the tunnel in place of speeds varying up to 160 kph need not make any important difference to the project."

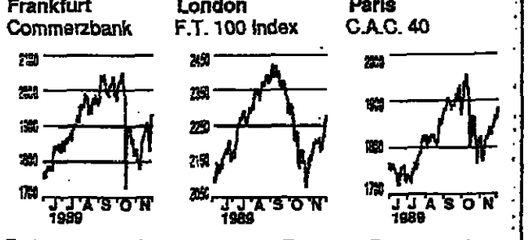
There are already problems with the high-speed rail link between the English coast and London, which is not due to be operational until five years or more after the tunnel opens in 1993. The consortium had aimed for a two-and-a-half hour Paris-London train ride, compared with the current fastest time of six hours.

France's state-owned national railroad, the SNCF, which is pushing its high-speed line from Paris to the tunnel, has pressured British Rail and the British government to rescue the original high-speed link from the coast to London.

But Margaret Thatcher's Conservative government insists that the project, which it encouraged, must be built without British government funds.

The building consortium Trans-Manche Link has been involved in a dispute with Eurotunnel SA over rising costs of the project, and the two sides need to reach agreement swiftly to prevent the freezing of a £5 billion line of credit with banks financing the project.

Investor's Europe



Exchange	Index	Thurs. Close	Prev. Close	% Change
Amsterdam	CBS General	183.60	182.70	+0.49
Brussels	Stock Index	6528.76	6562.73	-0.52
Frankfurt	Commerzbank	1941.90	N.A.	-
Frankfurt	DAX	1577.43	1562.27	+0.97
Helsinki	UNITAS	603.30	600.30	+0.50
London	Financial Times 30	1805.60	1781.70	+1.34
London	FT-SE 100	2276.80	2255.60	+0.94
Madrid	General Index	303.25	304.56	-0.43
Milan	MIB	1120	1125	-0.44
Paris	CAC 40	1890.40	1872.30	+0.97
Stockholm	Affaersvaerlden	1091.70	1082.10	+0.89
Zurich	SBS	663.40	660.90	+0.38

Source: Datastream, AFP International Herald Tribune

Weakening of EC Charter Assailed

The Associated Press

BRUSSELS — The president of the European Parliament said Thursday that the body could not accept the watered-down social program proposed by the European Commission.

Enrique Barón Crespo told the European Community's 12 social affairs ministers the parliament was not satisfied with the program and asked them to improve what they will submit to the European meeting of chiefs of state and government next week.

Mr. Barón listed the reduction of working time and rules on working conditions among priorities in a European social program. The commission's initial charter had suggested it would propose directives on sensitive social issues but later said these problems should be solved on a national basis.

A legal battle is likely to develop on the scope of social directives, with some member nations, particularly Britain, opposing any binding common social policy.

France, which will preside at the Strasbourg meeting, wants EC leaders to commit themselves on a European social policy.

"The strengthening of Europe's economic and social integration must be parallel with the achievement of the internal market," Mr. Barón said, referring to the dismantling of remaining barriers to the freedom of circulation for persons, goods, services and capital within the community by the end of 1992.

Mr. Barón, who is from Spain, said the parliament could only accept the initial commission proposal on "fundamental social rights" that had been considerably watered down.

The initial commission project, a set of principles called the European Social Charter, was followed by concrete proposals for an action program the European Commission member in charge of social affairs, Vasso Papandreou, outlined to the 12 social affairs ministers Thursday.

But Mr. Barón said the parliament was not satisfied with the revised charter and found the action program was not binding enough. He said the parliament wanted to take part in the draft of compulsory directives on social policy that should be adopted by majority, not unanimity.

Connaught Bids Extended

Agence France-Presse

BASEL, Switzerland — Ciba-Geigy AG, the drug giant, and Institut Mérieux SA, a vaccine maker, said Thursday that they were extending their rival bids for the Canadian vaccine maker Connaught Biosciences Inc. for two weeks. Ciba-Geigy has bid 764 million Canadian dollars ($655 million), while Mérieux has offered 942 million dollars.

Morgan's LBO Asset: A Businessman

By Steven Mufson
Washington Post Service

NEW YORK — For 16 years, Donald P. Brennan was a company man. Step by step, the former naval architect climbed the corporate ladder through International Paper Co.'s manufacturing divisions until he reached the rarefied altitude of vice chairman.

In 1982, at age 42, he quit.

International Paper had named a new chairman only 10 years older than Mr. Brennan. There was nothing left for Mr. Brennan to do at the company except bide his time. "I wanted to do my own thing, but I wasn't sure what that was," he recalled.

So Mr. Brennan joined the investment banking firm Morgan Stanley & Co. The risk-taking, wheeling-and-dealing atmosphere of an investment bank could not have been more different from the cautious, plodding course of a major manufacturing company such as International Paper.

Yet the marriage of Mr. Brennan's nuts-and-bolts manufacturing experience with Morgan's financial muscle has been a happy one. Thanks to Morgan's busy leveraged-buyout business, Mr. Brennan now runs a portfolio that controls more than 40 companies, with assets of $25 billion — far bigger than International Paper.

In a leveraged buyout, a group of investors borrows the money needed to purchase a controlling interest in a company, repaying the loans with cash generated from the company's operations or through sales of its assets.

Mr. Brennan himself is no longer someone's deputy, but is the chairman of "12 or 15" holding companies, overseeing concerns that range from the Seattle Mariners baseball team to a maker of disposable diapers.

While personally rewarding for Mr. Brennan, the arrangement has proven lucrative for Morgan Stanley as well. Morgan has the highest rate of return of any investment bank, roughly 30 percent. About half the firm's profit this year will come from leveraged buyout activities.

By refinancing just four of its companies, Morgan Stanley itself will earn more than $250 million in dividends and still own the concerns. Thanks in part to Mr. Brennan, the firm has not run into costly troubles by putting its own capital into failing buyouts the way other financial houses have.

Mr. Brennan is one of a handful of business executives who abandoned the corporate nest to strike out in the world of investment banking and buyouts. Others are James Birle, who left a career at General Electric Co. to become a partner at the Blackstone Group, and Martin H. Dubilier, a onetime ITT Corp. executive and ex-chairman of Sterndent Corp. who cofounded the buyout firm of Clayton & Dubilier.

But Mr. Brennan is less part of a trend among executives than he is symptomatic of how leveraged buyouts have changed the nature of Wall Street. Instead of reshuffling balance sheets, investment bankers actually have to know something about the mechanics of running a company, blurring the traditional divide between careers in manufacturing and finance.

Not long ago, people at the big securities houses laughed at Mr. Brennan's type as slow-witted. Now, said one Morgan associate, "some people would like to look down on him, but they can hardly do it when he is making so much money for the firm."

Within the firm, he has become a "somewhat threatening power" in the view of other ambitious Morgan partners, while remaining, in the words of a Morgan associate, "more of a team-type player and less of an egocentric weirdo."

People like Mr. Brennan, with the skills to operate businesses, are more valuable than ever as investment banks stumble into larger roles at troubled leveraged buyouts.

Investment banks that once simply arranged financing for companies are winding up as equity partners with their own money at stake. Even customers like junk bond and buyout investors are becoming fussier about risks and are searching for investment bankers who can go out and "kick the tires" of the companies they buy.

Mr. Brennan falls into that category. Trained as a naval architect, Mr. Brennan joined the Navy. In the early 1960s, he served on a destroyer in the North Atlantic and on the task force that stopped a Russian freighter loaded with missiles during the blockade of Cuba.

After six years, he went to work at Corning Glass Works, which was then trying to enter the deep sea "hydrospace" business. Because glass does not rust, Corning thought it had an advantage in the race to build an underwater vessel.

In what Mr. Brennan calls "one of the weirdest experiences of my life," he helped Corning construct a glass submarine. "Glass is perfectly elastic and won't fail under pressure. If you cast it in a perfect sphere, you could put it at the bottom of the ocean. There was just the little problem of how to get someone inside."

The Navy actually built a sub with three glass spheres and titanium hinges and put it down to 36,000 feet (11,000 meters) before abandoning the project.

Mr. Brennan then started his climb through the ranks of International Paper, the sort of slow advance that many young Morgan Stanley associates disdain. Nor did Mr. Brennan make the kind of money young Wall Street professionals do. When he left International Paper, he worried about how to support six children, the oldest of whom was about to start college.

Helayne Seidman/The Washington Post

Instead of reshuffling balance sheets, investment bankers actually have to know something about the mechanics of running a company, blurring the divide between manufacturing and finance.

"I had been office rich, but I was cash poor," he said. He wanted to run his own business but, he said, "I had no clue about how to raise money. At International Paper, if I needed half a million dollars for the business I called the corporate treasurer and said, 'Write me a check.'"

Ignorant of finance, he joined a house of finance. "It had what I didn't have — access to capital — but it didn't have much experience investing outside the securities business," Mr. Brennan said. He arrived just when Morgan was embarking on its leveraged buyout business, now the largest after Kohlberg, Kravis, Roberts & Co.

Between 1983 and mid-1987, Morgan invested in 20 leveraged transactions with a total value of $8.8 billion. While LBOs helped lead to the dismantling of conglomerates, Morgan and other investment banks in the middle of the deals effectively became conglomerates themselves, with control of a variety of businesses.

The companies Morgan's buyout fund has acquired mostly reflect Mr. Brennan's experience in "process-type companies." They include Cain Chemical Inc., Container Corp. of America, Colt Industries Inc. and Burlington Industries Inc.

While similar to International Paper in their types of business, the companies run by Mr. Brennan, Morgan Stanley and their managers are subject to different performance standards, he said. Mr. Brennan said that International Paper, "like all other public companies, is captive of short-term public stockholders, when as a natural resource company it had to take a long-term view because of the nature of its resource — trees."

By contrast, Morgan Stanley does not even calculate earnings per share at its companies, Mr. Brennan said. It focuses on cash flow. Every month, Mr. Brennan receives statements with identical formats from the different companies in his portfolio.

It has been a huge departure for Mr. Brennan. "I moved up very fast at International Paper, but every step from manager to executive vice president was very predictable," he said. "In the week between Christmas and New Year's, I could fill in my diary for the next 12 months: union negotiations, board meetings, budgets."

Work at Morgan Stanley goes in fits and starts. "This is event-oriented. It kind of turns me on. In the last five years, my knowledge of business is orders of magnitude greater than it was after 15 years with IP."

It has been a huge departure for investment banks. Morgan's buyouts are mostly healthy and meeting their obligations, but at other investment banks like First Boston, profits can be severely dented by setbacks in an area once considered tangential to the principal business.

Nissan Motor Plans Major Design Operations in Europe

Reuters

LONDON — Nissan Motor Co., Japan's second-largest automaker, has announced plans to woo European customers with cars designed at two new high-tech centers in Britain and built at its existing plants in northern England and Spain.

"The investment and the recruitment of many local engineers will enable us to design and develop vehicles that are specifically suited to the tastes and requirements of European customers," said Hitoshi Uemura, managing director of Nissan European Technology Center.

He said in a statement on Wednesday that Nissan would invest £31 million ($48.6 million) in the two design facilities in Britain for Nissan Technology Center Ltd., creating more than 350 jobs.

Mr. Uemura said the move illustrated Nissan Motor's plans to establish fully integrated operations in Europe, from vehicle design and development to manufacturing, sales and service.

Earlier this year, the company set up Nissan Europe NV in Amsterdam, integrating its sales, marketing and service activities on the continent.

John Lawson, analyst at Nomura Research Institute Europe Ltd., said Nissan was seeking a better image in Europe to fend off local criticism that Japanese automakers were operating only assembly plants and were reluctant to transfer high technology from Japan.

Local companies needed to be involved at the design stage and to become significant suppliers, he added.

Nissan fought a long battle with the European Community's motor industry to gain local-origin status for Bluebird cars made in Britain. This was finally agreed last April based on the cars' high local component content of 70 percent.

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S&P Downgrades Drexel's Paper

By Kurt Eichenwald
New York Times Service

NEW YORK — Responding to the weakening financial position of Drexel Burnham Lambert Inc., Standard & Poor's Corp. has downgraded the firm's commercial paper.

The change comes at a difficult time for Drexel, which is struggling to recover from losses in revenues and talent that it has experienced over the last year. But executives of the firm contend that the change will have no significant impact.

The commercial paper was downgraded Wednesday to A-3 from A-2, but that has no direct impact on the firm's activities in the high-yield junk-bond market.

Some on Wall Street fear, however, that the move could send further jitters through that market because of Drexel's pre-eminent position in it.

Indeed, in downgrading the short-term debt, S&P noted the firm's weak operating performance and "vulnerability to adverse junk-bond-market conditions."

S&P also said that despite modest diversification, Drexel remained "largely dependent" on revenue from its junk-bond activities.

It added, however, that the risks of the firm's business were partly mitigated by the efforts of Drexel to reduce its fixed costs, as well as by a commitment from management to strengthen capital levels by about $150 million by the end of this year.

Drexel is expected to obtain the additional capital from the Belgian holding company, Groupe Bruxelles Lambert, which is its largest shareholder. It is also expected to obtain capital from the firm's employees, who are the second-largest shareholder group.

A lower rating on commercial paper is significant because it would force Drexel to pay higher rates on short-term borrowings. Also, some money market funds would be unable to buy the paper because of the lower rating.

The move by S&P marks the first time that Drexel has had a downgrade in any of its debt, a company spokesman said.

He added that the firm did not believe that the change would have a significant impact on the firm's cost of money because commercial paper represents less than 2 percent of the concern's total financing.

Drexel has been under severe pressure in recent months. In September, the company pleaded guilty to six criminal violations of U.S. securities laws in a settlement of a three-year government investigation.

As part of the original settlement, the firm agreed to dismiss Michael R. Milken, the head of its junk-bond division, who almost single-handedly transformed Drexel from a third-tier player into a Wall Street powerhouse.

At about the same time, severe difficulties began in the junk-bond market with the disclosure that a number of large issuers of the bonds, including the Campeau Corp., would default.

Since then, the junk market has been struggling to recover.

People close to Drexel have said that it has experienced losses in the tens of millions of dollars in some recent months.

Moreover, the firm is holding a large inventory of junk bonds.

JUNK: *More Stability*

(Continued from first finance page)

net cash inflow, and cash reserves at equity funds rose to $25.2 billion.

That was 10.6 percent of assets, up from 10.2 percent in September and the highest percentage since September 1988.

Among bond-fund managers, bullishness appears to be growing. As the money poured in from investors, those managers invested all of it and a little more.

Overall cash reserves at bond funds came to just 7 percent of assets at the end of October, down from 7.6 percent in September and the lowest level since August 1987.

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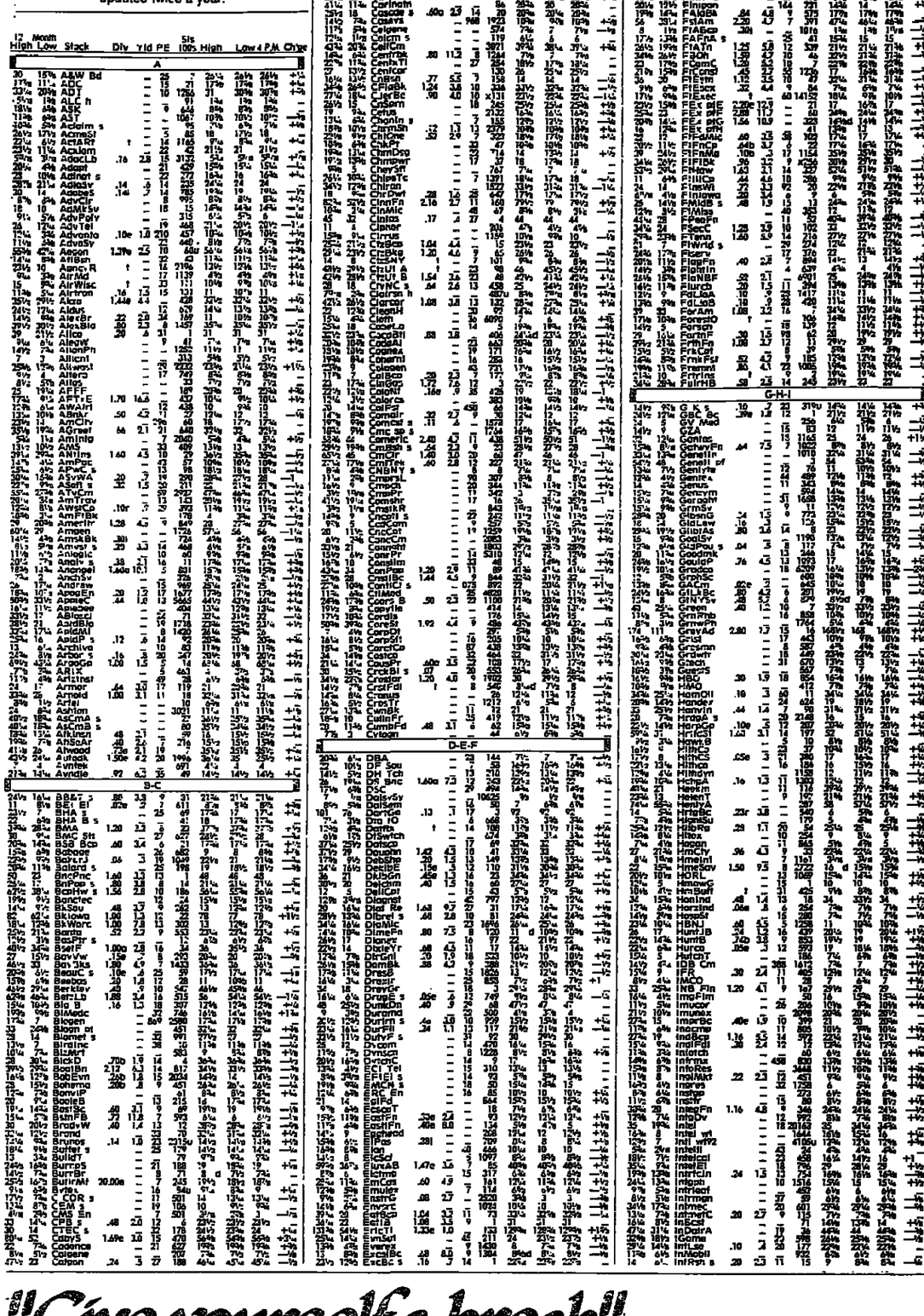
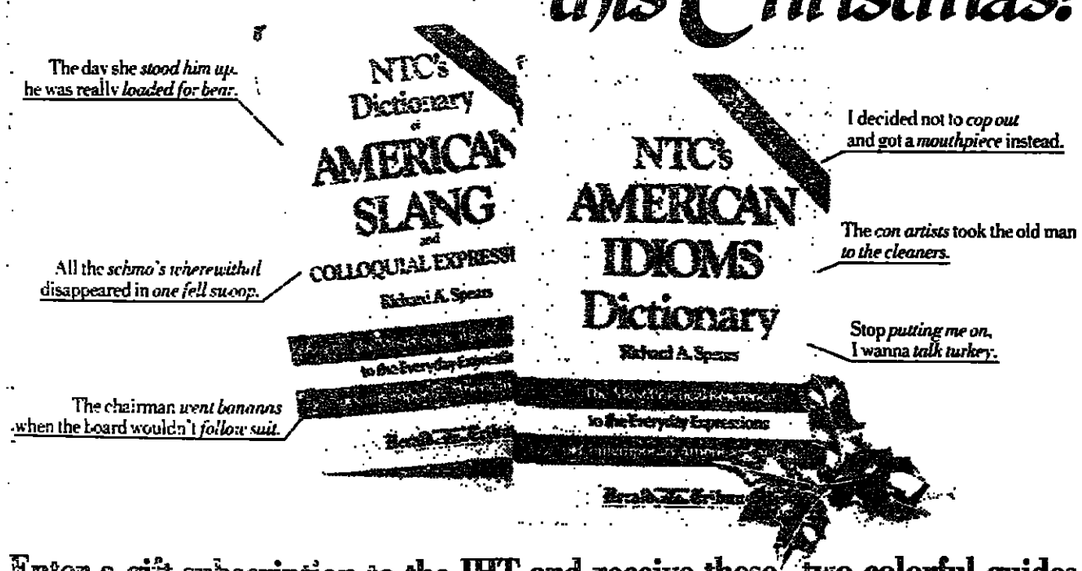
NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



"Give yourself a break" this Christmas!



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France	F.F	1,500	1,250	830
Germany (mail)	D M	580	400	320
1) hand delivery	D M.	735	103	379
Great Britain	£	140	97	77
Greece hand delivery in Athens	Dr	33,000	21,500	16,000
Ireland	Ir£	155	136	85
Italy	Lire	430,000	308,000	231,000
Luxembourg	L.Fr	11,000	7,200	6,000
Netherlands	Fl	600	492	340
Norway (airmail)	N Kr.	2,000	1,276	1,100
2) hand delivery	N Kr	2,500	776	1,400
Portugal	Esc	29,000	29,240	16,000
Spain (mail)	Ptas	32,000	22,600	17,600
3) hand delivery	Ptas	32,000	22,600	17,600
4) hand delivery	Ptas	46,800	-	23,400
Sweden (airmail)	S Kr	2,000	1,276	1,100
(2) hand delivery	S Kr	2,500	776	1,400
Switzerland	S.Fr	455	455	255
Rest of Europe North Africa, former French Africa Middle East	$	470	-	260
Rest of Africa Gulf States, Asia,	$	620	-	340

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Official Says China Won't Lower Yuan

Agence France-Presse

BEIJING — China does not plan to devalue its currency, despite tighter foreign exchange controls that quietly went into effect a month ago, an official was quoted on Thursday as saying.

"The exchange measures were necessary to curb "unauthorized and unlawful buying and selling of foreign exchange in China," a spokesman for the State Administration of Exchange Control was quoted in major newspapers as saying. He was not further identified.

But the measures do not mean China will abolish its twin-track currency system or devalue the yuan, he said. The yuan has been pegged at around 3.72 to the U.S. dollar since 1986.

The regulations heightened speculation in banking and diplomatic circles that China would go ahead with a long-anticipated devaluation of the yuan, which had been devalued by an effective 60 percent from 1980 to 1986.

China since 1980 has used two currencies, the yuan and convertible foreign exchange certificates. The FECs are issued mainly to foreigners and Hong Kong residents.

Both are supposed to have equal values, but FECs are worth about 50 percent more on the black market.

Chinese covet FECs, which they can use to buy foreign goods or hard currencies. Foreigners trade them for black-market yuan to effectively slash the cost of Chinese goods and services during their stays.

Under rules that took effect without formal announcement on Oct. 30, foreigners and Hong Kong residents leaving China can buy back no more than half the overseas money they converted into FECs.

China Inflation Fell in October

Reuters

BEIJING — China said Thursday that its inflation rate in October fell to the lowest level since the first quarter of 1988 because of austerity.

The Economic Daily quoted the State Statistical Bureau as reporting that the retail price index in October rose 8.7 percent from October 1988, the first month this year it has risen less than 10 percent.

The austerity program, begun in September 1988, has cut inflation but has also led to factory closings.

New Zealand Revises Trade Into a Deficit

Agence France-Presse

WELLINGTON — New Zealand's current-account balance for the first quarter of 1989 has been revised from a large surplus to a slightly larger deficit, the government said Thursday, creating what the opposition called a "farcical situation."

There was a deficit of 522 million New Zealand dollars ($307.5 million) for the quarter after the revision, said the government statistician, Steve Kuzmicich. When first announced, the figure was given as a 500 million dollar surplus.

The opposition National Party's finance spokeswoman, Ruth Richardson, said the latest revision would further damage New Zealand's reputation overseas, already harmed by the collapse last month of the investment bank DFC New Zealand.

"To international investors, this farcical situation reinforces the 'don't trust' message they have been giving to Caygill and New Zealand companies since the collapse of DFC," she said. David Caygill is New Zealand's finance minister.

Mr. Kuzmicich said extensive revisions to the current-account figures had followed the preliminary release, explaining that the initial figure is based on a survey of expenditure and income and is hardened up as real figures become available.

He added that he realized revisions to the figures had led to uncertainty and said that the method of calculation would be improved next year.

Stephen Toplis, an economist at Westpac Banking Corp., said the poor figures had long been expected. "As any economy recovers, import growth starts to be faster than export growth, certainly in the initial stages of any recovery," he said.

Many of the imports were of new equipment, which would boost New Zealand's exports and profits. He added, "I think it's dangerous if people start swinging around on the basis of the latest figures without considering the underlying shape of the economy."

China Takes a New Role In Hong Kong Aviation

By Daniela Deane
International Herald Tribune

HONG KONG — The growing involvement of China in Hong Kong's expanding airline industry is likely to change the face of commercial aviation in the region as the mainland's takeover of the territory approaches, analysts say.

"China is definitely moving into the aviation scene here," said John Mulcahy, head of research at the Peregrine brokerage. "It's an attempt by China to coordinate the aviation industry, to influence the direction of aviation in Hong Kong."

The state-owned China International Trust & Investment Corp. announced Wednesday that it was negotiating to buy shares in Hong Kong's No. 2 airline, Dragonair.

Analysts predicted CITIC would buy most of the 37.8 percent stake in Dragonair sold by Hong Kong financier Sir Y.K. Pao to the family of textile businessman Chao Kuang-piu.

CITIC already owns a 12.5 stake in Cathay Pacific Airways, Hong Kong's flag carrier.

Civil aviation analysts said China's moves reflect a recognition that buying into the existing Hong Kong airlines is better than trying to move its own fledgling flag carrier, CAAC, into the Hong Kong market after China resumes sovereignty over the territory.

"CAAC has long wanted to operate long-haul flights, particularly to Europe, out of Hong Kong," said Simon Walker, an aviation analyst. "I'm sure they'll forget about that now. CAAC will be China's domestic airline. And Cathay and Dragonair will operate out of Hong Kong."

Relations between the two Hong Kong airlines have been antagonistic. But Mr. Walker said, "CITIC could become a sort of white knight, a mediating force between Dragonair and Cathay Pacific."

Fiji Expects Surplus In Trade for 1990

Reuters

SUVA, Fiji — Fiji, announcing its 1990 budget, said Thursday it expected a small current-account surplus and a larger sugar crop.

Finance Minister Josevata Kamikamica said the 1990 budget deficit would be 61.3 million Fijian dollars ($40 million).

Bell Shares Hit by Fears Over Deal

Reuters

SYDNEY — Stock in Bell Resources Ltd., a subsidiary of the embattled Bond Corp., fell Thursday to a record low of 50 Australian cents (39 U.S. cents) as doubts about the viability of a brewing deal with Lion Nathan Ltd. intensified, brokers said.

The stock fell 16 cents from Wednesday's close of 66 cents, on volume of 800,000 shares. Bond Corp. stock fell two cents, to 26.

People "in their right minds wouldn't have touched" Bond-related shares "for months now," said a broker. He said Bell's fall followed expectations that a plan to sell Bond's Australian brewing assets would have little chance of success.

Bond Corp. and Lion Nathan on Monday said they had again delayed finalizing their brewing deal, this time until Dec. 8, and might amend it.

The deal, announced in September, involves Bond bidding 1.60 dollars per share for 42 percent of Bell it does not own. Bell would then buy Bond's brewing assets for 2.5 billion dollars and place them in a joint venture with Lion Nathan.

It is very doubtful that Bell's minority shareholders would ever receive the mooted 1.60 dollars-per-share offer, a broker said.

Another broker defended Bond Corp. Chairman Alan Bond, saying, "If he can keep his head above water and bring about asset sales, he can still go on."

Reports suggested that Bond's major bankers plan to set a timetable to speed up asset sales and debt-reduction plans. There were also reports the West Australian state insurance commission has an indemnity agreement, that could cost Bond Corp. up to 146 million dollars, covering its 19.6 percent stake in The Bell Group.

Manila Weighs Options For Easing Debt Burden

Reuters

MANILA — The Philippines, steadily trimming its foreign debt through a combination of debt buy-backs, swaps and rescheduling, is planning further measures to ease its borrowing burden, central bank officials said Thursday.

The central bank governor, José Fernandez, said, "What kind of debt reduction, whether it be a bond swap, whether it be a buy-back" remained to be worked out. He added that it could be in the form of a debt-service reduction.

"The arithmetic will be the demanding and the guiding principle," he said.

Mr. Fernandez said the government had about $900 million "technically available" to it from the International Monetary Fund, the World Bank and Japan's Export-Import Bank. These funds could be used for further debt and debt service reduction, he added.

He announced that Manila was accepting tenders from 140 foreign commercial banks to buy back $1.31 billion of debt at a 50 percent discount. He added that the plan would cut public commercial debt by 20 percent, to $5.3 billion from $6.6 billion.

President Corazon C. Aquino has said that the country's $27 billion debt is the biggest single drain on development resources.

While refusing pressure in the Senate for partial repudiation of the debt, Mrs. Aquino has urged Western governments to give more help in reducing the Philippines' debt burden, which absorbs about 30 percent of export receipts.

The Philippines has cut its debt by about $1 billion. According to latest central bank data, the debt fell to to $27.16 billion at the end of June, compared with $28.25 billion in June 1988.

The Philippines has rescheduled debt to foreign government creditors three times in the past five years. In May, it rescheduled $2.2 billion of debt that falls due between June 1989 and June 1992, agreeing to repay over 10 years with a six-year grace period.

The Philippines has also attempted to reduce its debt with debt-for-equity swaps, but the central bank is reviewing that program because of its inflationary impact, officials said.

According to figures agreed with the IMF, the government projects foreign debt will grow to $30 billion at the end of 1990 and $35.8 billion by the end of 1995.

But debt as a percentage of gross national product is forecast to drop to 64 percent in 1990 and 45 percent in 1995, from 65 percent in 1989.

The buy-back proposal was part of an offer to the Philippines' commercial creditors to either put up new money or exit from lending to the Philippines through the buy-back at a discount of 50 percent.

The request for new borrowing has fallen short of target. Manila originally wanted $1 billion from the banks to help cover a financing gap estimated at $1.4 billion for calendar years 1989 and 1990, but Finance Secretary Vicente R. Jayme said it may only get $750 million.

But Manila has not been too worried by the shortfall because it has access to a wide variety of creditors, officials said.

An agreement with the IMF in March for a $1.17 billion three-year facility cleared the way for the rescheduling with government creditors, known as the Paris Club, and an accord with commercial creditors.

The United States, Japan and other donors also proposed a $3.5 billion aid package for the Philippines in July.

Opening Soon: Japan's Trust Club

Reuters

TOKYO — One of Japan's most exclusive financial clubs, investment-trust management, is at last on the point of admitting foreign members, officials at foreign investment houses and the Ministry of Finance said Thursday.

After three years of lobbying by foreign firms and governments, the ministry has nearly completed guidelines for participation; some could be in business by February.

"The hurdle is no longer MOF, it's getting yourself ready," said Jean-Paul Renoir, chairman of Shearson Lehman Hutton Asset Management Group Asia.

While the guidelines might not be officially announced for a couple of weeks, basic requirements are already in place.

A ministry official said the technical points are still being ironed out, but that a fundamental structure is completed that would govern foreign participation.

Japanese trusts are similar to U.S. mutual funds, giving investors access to large, managed portfolios.

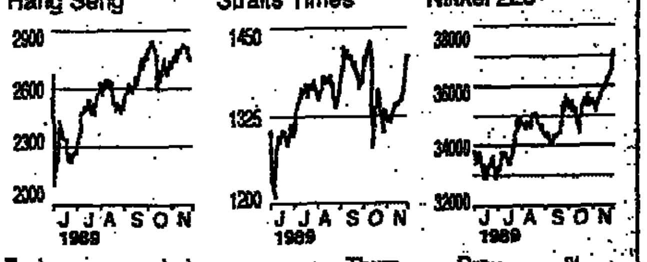
As many as a dozen non-Japanese firms are interested in the business and about half that number are near to qualifying under the guidelines, officials at the foreign firms estimated. Chief among the qualifications is a requirement that foreign advisory firms be predominantly owned by a non-Japanese mutual-fund advisory company.

The ministry will also judge foreign firms on the basis of how successful they are likely to be in Japan, as well as how well they have done in previous public offerings here.

Officials who had been trying to win entry said they were satisfied with the guidelines.

Japan's investment-trust management market is now roughly the same size as the U.S. market, with about 60 trillion yen ($418.3 billion) under management.

Investor's Asia



Exchange	Index	Thurs. Close	Prev. Close	% Change
Hong Kong	Hang Seng	2748.35	2751.48	-0.11
Singapore	Straits Times	1411.28	1410.13	+0.08
Sydney	All Ordinaries	1611.60	1608.10	+0.22
Tokyo	Nikkei 225	37268.79	37021.46	+0.67
Kuala Lumpur	Composite	509.52	508.62	+0.18
Bangkok	Book Club	675.65	677.40	-0.26
Seoul	Composite Stock	906.33	898.00	+0.93
Taipei	Weighted Price	9402.56	9630.28	-2.36
Manila	Composite	Closed	1317.86	-
New Zealand	Barclays	2064.67	2071.93	-0.35
Bombay	National Index	370.44*	371.72	-0.34

*Wednesday close

Sources: Datastream, Reuters, AFP — International Herald Tribune

Bangladesh Economy Faces New Challenges

Reuters

DHAKA, Bangladesh — President Hussain Mohammed Ershad is facing both political and economic challenges to his near eight-year hold on power, with the opposition seeking new elections and foreign lenders saying they may slow the flow of funds.

[A nationwide general strike calling for elections and the resignation of General Ershad gripped Dhaka for a second day Thursday and spread to other major cities, Agence France-Presse reported.]

Since General Ershad took power in 1981, the economy has been severely strained by a series of natural disasters, including floods and cyclones that killed about 5,000 people and destroyed 6 million tons of grain in the last 18 months.

The opposition, meanwhile, has grown impatient with the pace of change and unfulfilled government pledges to increase farm output and expand industrialization.

Added to this are warnings from the World Bank that the level of loans to Bangladesh could fall if the government does not use the funds more efficiently.

Bangladesh's external debt is about $9.5 billion. But nearly $5 billion of funds given to the country in recent years by the World Bank and Western donors are still in the pipeline because Dhaka has been unable to produce matching funds.

Bangladesh receives about $2 billion in foreign aid commitment each year from foreign government creditors. About 85 percent of the budget is dependent on foreign aid.

Mr. van Gigch said foreign aid donors were concerned about the slow mobilization of internal resources. He attributed this to a sharp increase in wages for government employees, some of whom have received 60 percent raises.

Papuan Mine To Stay Ready

Agence France-Presse

PORT MORESBY, Papua New Guinea — Bougainville Copper Ltd. said Thursday it would not now put its Panguna mine, which was shut in May following attacks, on a "mothball" basis.

The company said that the board had decided that "moving the mine to a care and maintenance basis immediately is not warranted."

Panguna was shut after attacks by landowners demanding compensation.

AMEX

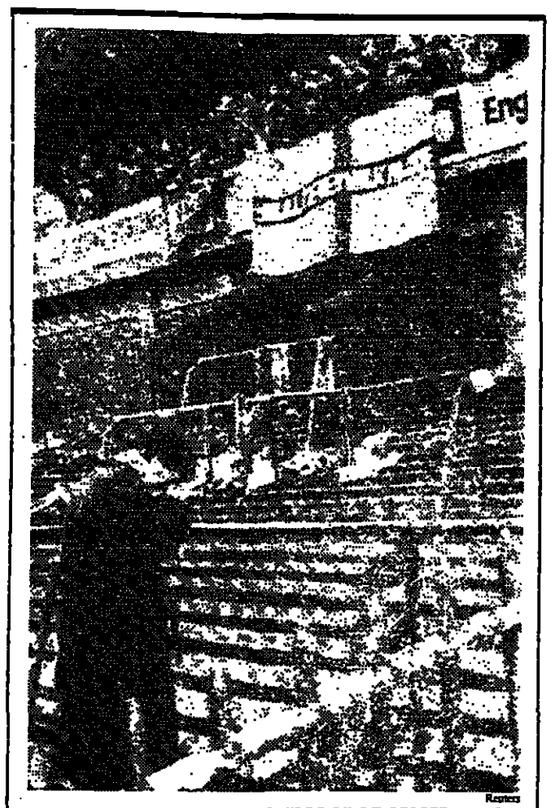
Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

SPORTS



Reuters

LIVERPOOL RETURNS TO HILLSBOROUGH — A fan paying his respects at Hillsborough Stadium in Sheffield, England, before the Liverpool soccer team's first game there since April, when 95 fans were crushed to death. Fans and players observed two minutes of silence Wednesday before the league match, in which Sheffield upset Liverpool, 2-0.

In a Race Seen as Wide Open, Heisman Field Is Down to 8

By Robert McG. Thomas
New York Times Service

NEW YORK — When it comes to football, Bill Esposito is a basketball man who sleeps better when he has all the bases covered.

That's because Esposito, the former sports information director at St. John's, is in charge of seeing to it that the Downtown Athletic Club in New York is not embarrassed when it announces the winner of the Heisman Trophy the first Saturday in December.

His biggest nightmare is that when the envelope is opened and the name of the outstanding college football player of the year is read, the winner will not be among those invited to the ceremony.

With the 1989 award scheduled for Saturday, Esposito has taken precautions to assure a full night's sleep this week. Three to six players usually receive invitations. This year eight have been invited.

In alphabetical order, they are Dee Dowis, the senior Air Force Academy quarterback; Darian Hagan, sophomore quarterback at Colorado; Major Harris, junior quarterback at West Virginia; Tony Rice, senior quarterback at Notre Dame; Emmitt Smith, junior tailback at Florida; Blair Thomas, senior tailback at Penn State; Anthony Thompson, senior tailback at Indiana, and Andre Ware, junior quarterback at Houston.

"They tell me that anybody can win this year," said Esposito, a basketball maven who is ideally suited for his Heisman assignment because he makes no pretense of football expertise but relies on his friends in the sports media who dominate the selection process.

There are 919 eligible electors this year — the 49 living former winners and 870 writers and broadcasters, 145 in each of six geographic regions. Electors list their top three choices with the first choice getting three points, the second two and the third one.

Esposito's job is complicated by the fetish of secrecy that surrounds the selection process. To hear him tell it, the certified public accountants at the firm of Deloitte Haskins & Sells, who receive and tabulate the ballots, count the votes blindfolded and don't even know the winner themselves until the envelope is opened at the ceremony.

The large number of invitees reflects the widespread opinion that the 1989 race for the Heisman has been wide open.

This has been so in part because six potential candidates, including the 1988 winner, the Oklahoma State running back Barry Sanders, who would have been the leading contender for the 1989 trophy, passed up their senior seasons in favor of early entry into the National Football League.

Then, too, there is the fact that for all their undoubted accomplishments this year, each of the major contenders for the 1989 Heisman has received some knock during the season.

Harris, for example, who finished fifth as a sophomore in the voting last year, lost a bit of his 1989 luster when he fumbled three times and was intercepted once in a loss to Penn State, while Penn State's undoubtedly great tailback, Thomas, seemed unable to add touchdowns to his otherwise impressive offensive statistics.

Dowis of Air Force, Rice of Notre Dame and Hagan, who led Colorado to an undefeated season, were all upstaged by other quarterbacks on the list, with Hagan suffering further from a general Heisman prejudice against sophomores. None have won the Heisman.

Smith, the Florida tailback who placed ninth as a freshman in the 1987 vote, but was hurt last year, has also been outclassed in the running game this year, particularly by Thompson, who finished ninth last year.

This year, while Smith, who plays against Florida State on Saturday, was rushing for 1,446 yards and 13 touchdowns in Florida's first 10 games, Thompson was racking up 1,793 rushing yards, scoring 25 touchdowns and setting a single-game National Collegiate Athletic Association rushing record, 377 yards against Wisconsin, all, alas, for Indiana, a team with a losing record.

Only Notre Dame's Paul Hornung, in 1956, ever won with a team with a losing record.

As for Ware, the junior Houston quarterback who has set or tied nine NCAA records this season and has eight others in sight against Rice University on Saturday, the knocks on him have been that he has done much of this against lesser opponents while playing for a team that is on probation and barred from television for previous recruiting violations.

For all Esposito's precautions, it now seems clear that the competition for the 1989 Heisman is a two-man race, between Thompson of Indiana and Ware of Houston.

Those who read tea leaves would have to go with Thompson. He was named the outstanding 1989 player by the Walter Camp Football Foundation coaches' poll, which has forecast the Heisman winner in 19 of the Camp award's 21 years, including the last eight; and he had by far the most support among writers for their all-American team.

Those who follow college football in general and Heisman voting trends in particular would have to pick Ware.

Never mind that only 372,766 people have seen him play this year while countless millions have watched Thompson and the other candidates on national television.

Ware has made his share of the highlight reports, and in a vote in which statistics have generally told the tale, his statistical achievements have been overwhelming.

CBS, at least, which will telecast the award ceremony in a half-hour broadcast immediately after the Alabama-Auburn game, is taking no chances. It will have a crew standing by at the Rice game in Houston.

What Happened to the $11-Million Boz?

The Associated Press

SEATTLE — Ever wonder what happened to "The Boz," the $11 million linebacker from the University of Oklahoma? The Seattle Seahawks do.

The Seahawks, who won a National Football League lottery to take Bosworth in the June 1987 supplemental college draft, fear they may have seen the last of him.

"I don't know, I can't answer that," said Tom Flores, president of the Seahawks, when asked whether Bosworth would ever play again. "Right now it looks a little tenuous."

Bosworth's third NFL season — in which he is being paid $500,000 — is symbolic of the Seahawks' demise from American Football Conference West champions to a 4-8, nonplayoff team.

"All I know right now, and the only thing that we can go on, is that the right shoulder was a similar injury to the left and the rehabilitation is similar," Flores said.

This season Bosworth has played in two games and made a dozen tackles before being forced out by a sore shoulder.

A year ago, he missed seven games, including the Seahawks' playoff game, because of an injured left shoulder, which required arthroscopic surgery. His right shoulder did not require surgery.

"Hopefully, the right one will be able to come back like the left one did," Flores said. "Then we'll have to re-evaluate it at that time. But right now we don't know."

The man who was supposed to make a dramatic impact on the Seattle defense has become invisible, remembered more for his hairdo and his deodorant commercials than his tackling.

His most memorable on-field performance was when he hit running back Bo Jackson at the one-yard-line in a Monday night matchup with the Los Angeles Raiders. Jackson beat The Boz and scored the touchdown.

His professional career has consisted of 24 games and 175 tackles.

Coach Chuck Knox danced at the team headquarters and hugged Mike McCormack, the general manager at the time, after the Seahawks got the right to pick Bosworth. Visions of a blond Dick Butkus danced in his head.

The Seahawks signed Bosworth to a 10-year, $11 million contract. The NFL Players Association said the first five years were guaranteed.

There have been no Dick Butkus results.

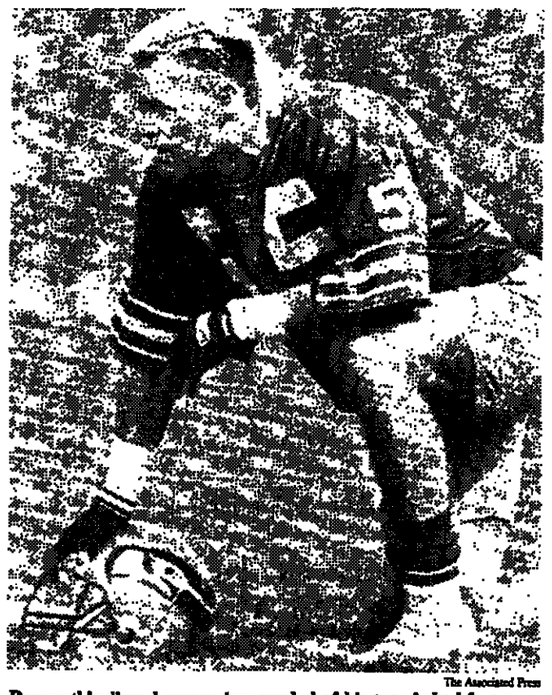
Flores was coaching the Raiders when Bosworth arrived in Seattle, but he does not second guess McCormack or Knox for wanting Bosworth. All 28 NFL teams wanted the 6-foot-2 (1.87-meter), 236-pounder (107 kilograms) from Irving, Texas, who was selected as the outstanding collegiate linebacker in the nation in 1985 and 1986.

"It's a sad situation because here's a player who was a marquee player and everybody had him at the top of their list as a great player and a can't miss," Flores said. "There's no team in the league that I heard that would have passed because he was that kind of an impact player. The fact that he hasn't turned out to be yet is sad."

Bosworth has been on injured reserve since the second week of the season. He is never seen on the practice field and is seldom seen at the Seahawks headquarters. He avoids the Seattle media and has seldom granted interviews.

Flores said Bosworth is working out "at a local facility" under the supervision of the Seahawks head trainer, Jim Whitesel.

The Seahawks will pay heavily if Bosworth can't play again. According to the players association, he is guaranteed $600,000 next season and $700,000 in 1991.



The Associated Press

Bosworth's dismal season is a symbol of his team's bad fortunes.

Taylor, Injured, to Miss Key Giants-Eagles Game

New York Times Service

EAST RUTHERFORD, New Jersey — Lawrence Taylor, who has missed only one regular-season National Football League game because of injury in his nine professional seasons, will miss the New York Giants' key game against the Philadelphia Eagles on Sunday at Giants Stadium.

Bill Parcells, the Giants coach, said Wednesday that Taylor's right ankle, sprained Monday night in the 34-24 loss to the San Francisco 49ers, was still swollen.

"He can't walk," Parcells said of the all-pro outside linebacker. "We talked this morning, and he said he didn't think he could make it."

After speaking with his medical staff, Parcells said he had no indication whether Taylor would miss more than one game. The only other game Taylor, 30, has missed because of injury was against the Washington Redskins in 1987, when his right hamstring was torn.

The Giants (9-3) lead the Eagles (8-4) by a game in their division, so Taylor's injury comes at an inopportune time for the Giants.

"Without question," Parcells said, "this is the most important game of the year. The team that wins it should win the division."

A 3-Over Stroll in the Woods For a Hapless Greg Norman

Reuters

MELBOURNE — Even the world's No. 1 golfer, Greg Norman of Australia, has his bad days.

After 13 holes of the first round of the Australian Open, Norman was looking good on three-under par over the Kingston Heath Course here Thursday.

Then things started happening.

First, a wild tee shot on the 502-meter (544-yard) par-five 14th, which sliced into trees and was unplayable.

Norman picked up the ball and dropped, incurring a one-shot penalty — and sliced into another wood. Unplayable.

This incurred another drop, in thick grass, from which he finally got near the green.

Three shots later he found the hole — in eight — to a sympathetic round of applause from the spectators. They knew how he felt.

Curtis Strange of the United States fired a 65, equaling the course record, to take a one-shot lead after the first round.

Strange, the U.S. Open champion, had two eagles in his seven-under-par round over the 6,231-meter course, where Gary Player of South Africa, in 1970, and Ronan Rafferty of Northern Ireland, in 1987, also hit 65s.

BOOKS

GENÊT: A Biography of Janet Flanner

By Brenda Wineapple. 361 pages. $24.95. Ticknor & Fields, 52 Vanderbilt Avenue, New York, N. Y. 10017.

Reviewed by Kenneth S. Lynn

THE young, already flamboyant, not yet bemonocled Janet Flanner arrived in Paris at the beginning of the 1920s, dreaming of making a career as a novelist. It was not until 1925, however, when Harold Ross of the newly born New Yorker invited her to start sending the magazine a weekly "Letter From Paris," which would be full, as he conceived it, of anecdotal material on places familiar to Americans, and which would report as well on fashions and the arts, that she found her true vocation — and a nom de plume to go with it. For out of his determination to have his staff writers sign their work with pseudonyms, Ross came up with Genêt for her, on the theory that it sounded like the Gallic equivalent of Janet.

American puritanism, materialism and standardization were the negative reasons, Flanner insisted, for her decision to make Paris her home. Left unacknowledged was the degree to which her disdain for the U.S., and especially for her native Indiana, was a product of her psychology.

As the leading mortician in Indianapolis, her father won the respect of city leaders through his generous support of a settlement house for underprivileged blacks. But the most gifted of his three daughters did not share that view of him, and when he swallowed a lethal dose of poison in 1912, the year Janet turned 20, she shed barely a tear.

Perhaps the sense of "humiliating bondage" which in Janet's opinion had driven him to destroy himself had been deepened by the strains of his marriage. Flanner's mother was a beautiful, cultivated, hyper-fastidious and drastically unaffectionate woman who was disgusted by anything that even hinted of carnality, including the sight of meat on a plate. She believed that having three daughters had "robbed her of all her talent."

Like other refugees from troubled upbringings, Janet first headed for Greenwich Village, where a marriage she'd plunged into soon collapsed in the face of a dawning awareness of her lesbianism. In 1921, she sailed for Europe in the company of the 32-year-old writer Solita Solano, with whom she would be enduringly involved. Both women were loud in their praises of open relationships and in their scorn of possessiveness. Janet, however, would severely test the emotional validity of permissive beliefs through turbulent affairs with an Italian radio broadcaster, Natalia Danesi Murray, the Vikingesque Noël Murphy, erstwhile sister-in-law of the painter Gerald Murphy, and through casual liaisons so numerous as to cause one of Janet's friends to liken her to a sailor.

In a fine appreciation of Flanner's writing, Wineapple says that she constantly strove to appear in print as "the unflappable, ever-ironic, objective Janet . . . [who] did not predict outcomes, take sides, or search for causes." It is interesting to think of these qualities of Genêt's journalism in connection with the private woman behind the persona. By the time she was in her mid-50s, Flanner could no longer turn a blind eye to the tragic waste of her life. "I have used myself and people who loved me like victims in a series of emotional accidents," she sorrowfully confessed in the spring of 1948; the following autumn she cried out that she was incapable of giving or receiving love, for the awful reason that she did not love herself. Yet this personally costly alienation from emotional commitment was surely one of the basic sources of her cooly ironic prose, and of her toughminded refusal to take sides, even in her political reporting.

For 50 years, in evocations that ranged from Lindbergh's heroic arrival to the sordidness of the Stavisky scandal and from Josephine Baker to de Gaulle, she made Paris come alive in the minds of a huge American audience.

Kenneth S. Lynn is the author of books on Mark Twain, William Dean Howells, Ernest Hemingway and other American writers. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

VERY few women have headed the standings in the New York City and Long Island final of the North American Open Pairs. Joining that group last month was Gladys Collier who qualified with Win Allegaert for the national playoffs. Collier was also a member of the winning squad in the Master Mixed Team Championship in Chicago in July, and held the South cards on the diagramed deal. She had to struggle in four clubs after an auction that suggested six diamonds in the West hand. Notice that North's decision to continue beyond three diamonds was accurate. That contract would have succeeded, since West can reach his dummy twice to play hearts. The diamond king was led and allowed to win. The suit was continued, and South won with the ace. She saw that she was in danger of losing three more tricks in the major suits for down one. West was marked with the missing aces, and sooner or later South could have played with a doubleton heart ace in the West hand. But before putting her eggs in that basket she looked for some good fortune in the spade suit. Her first move therefore was to take the ace and king of trumps and lead the spade deuce. When West played low she put up the queen, winning the trick. Then she continued with a low spade, and when West won he was endplayed. Whether he lead a heart or a diamond the contract was safe. Notice that the finesse of the spade ten could never gain. If West held three or four spades including the A-J he would still be endplayed by the second spade lead.

NORTH
♠ Q 10 5 3
♡ Q 6 2
◇ 7 3
♣ A Q 10 5

WEST
♠ A 6
♡ A J 4
◇ K Q J 10 5 2
♣ 8 4

EAST
♠ J 9 8 6 4
♡ 10 8 7 3
◇ 9 8 6
♣ 3

SOUTH (D)
♠ K 2
♡ K 9 5
◇ A 4
♣ K J 9 7 6 2

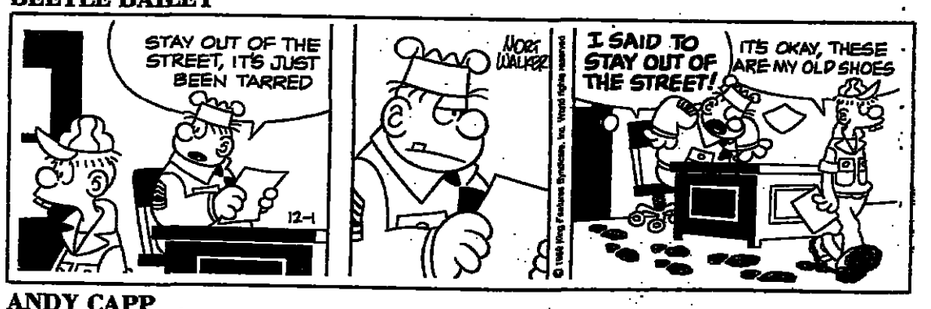
Neither side was vulnerable. The bidding:

South	West	North	East
1♣	1 ◇	1♠	Pass
2♣	2 ◇	3♣	Pass
Pass	3 ◇	4♣	Pass
Pass	Pass		

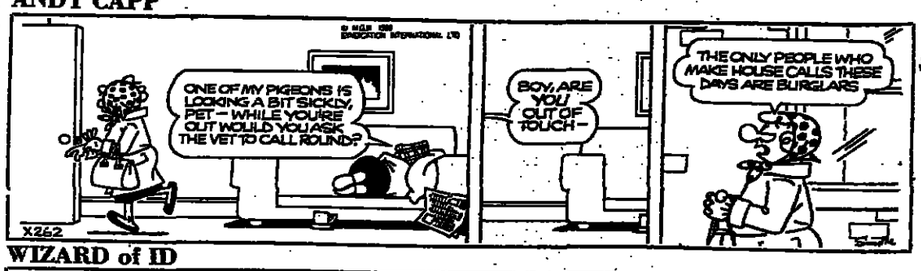
West led the diamond king.

PEANUTS

BEETLE BAILEY



ANDY CAPP

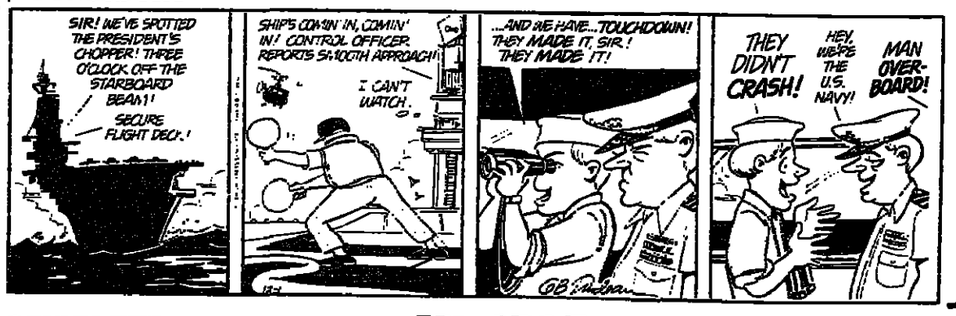


WIZARD of ID

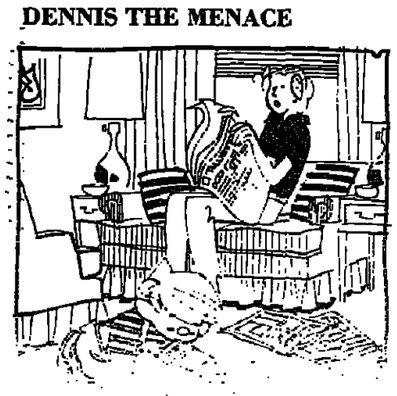
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FIRGE

SUHOE

ORTETT

CUNNEA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

BLONDIE

SPORTS

NBA's Mullin: 'Doing Good Things' in California

By Dave Anderson
New York Times Service

OAKLAND, California — He still talks like a Noo Yawker and he still looks like one. Instead of a California tan, his skin is as white as the towels in the St. John's University locker room.

During Chris Mullin's first few seasons with the Golden State Warriors of the National Basketball Association, he could not wait to be traded to the Noo Yawk Knicks. Every so often the Knicks talked to his attorney, Bill Pollak, about fitting his contract into the their salary cap. But the deal was never completed.

"It was definitely a dream of mine," the Warriors' 6-foot-7 (two-meter) forward was saying now. "I thought about it often. It would've been nice. But now it's better that I stay here.

"It's easier for me to keep myself straight. There's less distractions here. I've got a small network of friends here who help support me. Some went through the same thing I did."

For Chris Mullin, that "same thing" was drinking too many beers. Two years ago he checked himself into a Los Angeles alcohol rehab center. He rejoined the Warriors six weeks later and finished that season with a 20.2 point-per-game average.

He raised it to 26.5 last season. Before Wednesday night's game with the Knicks, which the Warriors lost, 129-111, his 27.8 average was third among NBA scorers behind, Michael Jordan and Karl Malone.

"I know I'm doing good things for myself now, things I'd always done that I'd gotten away from," he explained. "I'm a much better conditioned athlete. And if I get a good look at the hoop, I'm going to get my points."

Those points, of course, resulted from Mullin getting a good look at himself in the mirror two years ago. Because of his success, some people have all but forgotten what happened to Mullin then. But he hasn't forgotten.

"When Dexter Manley was in the headlines, I felt for him," he said, referring to the Washington Redskins' defensive end who was recently suspended by the National Football League for having violated its substance abuse policy by using cocaine.

"Some people will wonder how can he be so stupid. That's not it. He needs help. But whenever I read about a guy like that, it keeps me on my toes."

To some NBA scouts, even when Mullin was voted the Wooden Award in 1985 at St. John's, he was always on his toes but never much higher. For all his skill as a shooter, the rap on Mullin was that he couldn't jump, that he wasn't fast.

"Everybody has strengths and weaknesses, the idea is to have more strengths than weaknesses," he said. "I know I'm not the fastest player but I'm not the slowest, either. I don't jump that high but I get my rebounds.

"I was taught well when I was a kid. I know that some nights you shoot the open jumper, some nights you take it to the hole, some nights you pass more."

What some scouts didn't realize was that Chris Mullin knows how to play basketball. But he is the first to admit that two years ago, he did not know how to live his life.

"The months and years I was drinking, I had a bunch of bad days," he was saying now, sitting near courtside in the Oakland Coliseum after a morning workout.

"The day I went into the hospital was the worst. I felt I had failed. I felt I had let a lot of people down. But looking back, that day I went into the hospital was also the best day."

He has not done it alone. He credits the Warriors' coach, Don Nelson, for helping him. And his girlfriend, Liz Connolly, has moved to the Bay Area.

"Liz was with me through all the ups and downs," he said. "Now she's got a job out here. Just having her around makes it a lot better."

In his fifth season, Mullin has a new nine-year contract worth about $25 million. For all the fuss about Rickey Henderson's four-year $12 million contract as the Oakland Athletics' leadoff left fielder, Mullin will earn more than twice that as the Oakland area's athlete with the most lucrative contract.

But coming off a 43-39 fourth-place finish in the Pacific Division, the Warriors have been floundering in last place this season.

"We've only had one good game when we were really moving the ball," he said. "When you struggle, sometimes you compound the problem by trying too hard. No excuses, but we've got some new people."

One of those new people is Sarunas Marciulionis, the 6-5 shooting guard from the Soviet Union who scored 28 points in the Soviet Union's victory over the United States at the Seoul Olympics.

"I call him Runy, he's really a nice guy, a very warm guy," Mullin said. "He comes over to the house and we talk about how to get a shot off, about guys on other teams that he's got to cover."

Terrence McCarthy/The New York Times
Chris Mullin, back in form, has not forgotten where he's been.

U.S. Embassy in Bern Denies Comaneci Link

The Associated Press

BUDAPEST — Nadia Comaneci, the Olympic gymnastics champion who disappeared from her native Romania in an apparent defection, may be at the U.S. Embassy in Switzerland, her former coach said Thursday.

Embassy officials, however, denied that she was there, adding another twist to the mystery surrounding the 1976 Olympic champion, who crossed the border into Hungary in the predawn hours Tuesday.

"As far as I know, she is probably in the U.S. Embassy in Bern," Bela Karolyi said in a telephone interview from Stuttgart, where he is coaching a U.S. women's gymnastics team.

"She is waiting to get some travel papers," said Karolyi, who defected to the United States in 1981 and became a citizen in May.

Michael Korff, a U.S. Embassy spokesman in Bern, said: "We can categorically deny that she is at the U.S. Embassy waiting for her travel papers. I've talked to everybody at the embassy. She isn't here. She wasn't here."

A Swiss Justice Ministry spokesman, Jörg Kistler, said: "We have had absolutely no hints whatsoever that she has been in Switzerland."

Asked about the possibility of a reunion with his former pupil in Stuttgart, Karolyi said: "There is a possibility, but she obviously needs some travel documents."

Officials in Budapest said Comaneci fled to Hungary before dawn Tuesday with six others and spent the night at a hotel in the southern town of Szeged, 25 kilometers (15 miles) from the Romanian border.

A receptionist at the Royal Hotel in Szeged said Comaneci left by car Wednesday morning. The Hungarian daily Nepsport said the two cars carrying her party had Austrian license plates.

An official at the Romanian Gymnastics Federation in Bucharest said that the federation did not know anything about Comaneci's flight. He declined to elaborate.

Sooners Shoot High

But They Miss a 100-Point Half by 3

The Associated Press

The fast-and-furious Oklahoma Sooners almost had a 100-point half against U.S. International, but missed four times from three-point range in the final minute of the half. That upset their coach, Billy Tubbs.

"We opted to take three-pointers," he said. "All it took was getting the ball inside two times and we're there. We didn't handle that situation well."

The 17th-ranked Sooners still set a National Collegiate Athletic Association record in their season opener Wednesday in Norman, Oklahoma, by running and gunning to a 97-45 halftime lead on the way to a 173-101 victory.

U.S. International, a college in San Diego, had been the victim of the previous record, last year, when Loyola Marymount had 94 points in the first half and won 181-150.

Oklahoma also set a record with 147 shots, surpassing the 132 by Illinois against Colgate in 1948.

No. 1 Syracuse 108, Cornell 56: In Syracuse, New York, Syracuse held Cornell to two field goals in the first 10 minutes and beat its Ivy League neighbor for the 21st straight time. Cornell's previous worst beating was a 51-point loss to Penn in 1974.

Stephen Thompson, switched from forward to point guard this season, scored 22 points for Syracuse, which began pulling its starters three minutes into the contest.

No. 7 Duke 102, Canisius 66: In Durham, North Carolina, Duke bolted to an 11-0 lead and Phil Henderson and Christian Laettner paced a balanced attack with 18 points each. All five Duke starters scored in double figures.

No. 10 Michigan 85, Grambling 70: Sean Higgins scored 16 of his 20 points in the second half in Michigan's first home game since winning the NCAA championship in April. But the Wolverines weren't sharp, and Coach Steve Fisher yanked his starters in the first half.

That enabled Grambling to take its only lead at 19-18 with 6:30 remaining.

No. 11 Arkansas 105, South Alabama 90: Todd Day scored 28 points and Lenzie Howell 23 for Arkansas. Day also had nine rebounds, while Lee Mayberry had 16 points and 10 assists and Oliver Miller added 12 points.

COLLEGE BASKETBALL

Michael J. Okoniewski/The Associated Press
Derrick Coleman of Syracuse helping himself to Rob Hill's ball.

Manning Is Back, But Clippers Sputter

The Associated Press

LOS ANGELES — Danny Manning surprised a lot of people with a splendid performance in his first National Basketball Association game in 11 months.

The final result for the Los Angeles Clippers, however, was not as successful.

Ricky Pierce helped diffuse a Los Angeles rally by scoring 10 of his 26 points in the last seven minutes and the Milwaukee Bucks beat the Clippers, 117-103, here Wednesday night.

Manning, returning from a knee injury, scored 21 points in 20 minutes. He made his first six shots, finished 7-of-10 and made all seven free throws.

"I felt fine and I feel that I could do everything I did before the injury," Manning said.

The former University of Kansas star, who was selected first overall in the 1988 NBA college draft after being named 1987-88 College Player of the Year and leading the Jayhawks to the National Collegiate Athletic Association title, was competing for the first time since undergoing reconstructive surgery on his right knee just 26 games into his rookie campaign.

Ironically, his return came against the Bucks. It was in Milwaukee on Jan. 4 that Manning tore a ligament in his knee.

Manning came off the bench with 1:57 left in the first quarter and the Clippers trailing 23-20. He made three shots, including a pair of 18-foot (5.5-meter) jump shots from the baseline, and a layup with 8:54 left in the second quarter that put the Clippers ahead 31-29.

But Pierce tied the score with a 15-footer and set up Ben Coleman, the reserve forward, for a slam dunk 27 seconds later, putting the Bucks ahead to stay.

■ Road Victory for Wolves

The Minnesota Timberwolves were fresh and the Miami Heat were ripe — ripe to become the first team ever to lose at home to the Wolves.

Minnesota beat the Heat, 105-100, Wednesday for its first road victory in seven tries, The AP reported from Miami. The Timberwolves also broke a seven-game losing streak.

"We were focused; we were ready to play," said Tony Campbell, who led Minnesota with 31 points.

SIDELINES

Gullit to Undergo 2d Knee Operation

MILAN (Reuters) — Striker Ruud Gullit of the Netherlands and the AC Milan club, sidelined because of an injury since June, is to undergo a second knee operation Friday that may keep him out of action until well into next year.

Specialist Marc Maertens said he would not be able to indicate recovery time until after the operation. On Wednesday, Gullit was voted player of the year by the London-based monthly magazine World Soccer.

Spanish Sailor Quits Ocean Racing

FREMANTLE, Australia (Reuters) — A young Spanish crewman who fell overboard during the second leg of the Whitbread Round-the-World race has decided to give up ocean yacht racing.

Jordi Domenech, 24, spent 16 minutes in the freezing waters of the Southern Ocean after being knocked off the yacht Fortuna by mountainous seas on the 7,650-mile (12,350-kilometer) voyage from Punta del Este in Uruguay.

Although Domenech could see the yacht the whole time he was in the water, he had not realized they could not see him for most of the time because of driving snow. Only on landing in Fremantle did he learn of the danger he had been in. "I have lost my confidence and I don't think I would be happy to be out there in the strong winds again," he said Thursday. A British crewman in the 23-yacht fleet died after being washed overboad during the second leg.

England Cancels Soccer Rous Cup

LONDON (Reuters) — The English Football Association said Thursday that with Argentina, the world champions, unlikely to visit England in May it had decided to cancel the Rous Cup soccer competition in 1990.

"We admit that it is looking less likely than a week ago that Argentina will be able to come to Wembley," said an FA spokesman, David Bloomfield. "That being so we have been looking for another top class foreign team to play here in May, in addition to Uruguay who have confirmed that they are coming, but we will not be staging the Rous Cup. We hope to review the situation of the Rous Cup next season."

Scotland, which has taken part in all editions of the Rous Cup, officially cancelled their annual clash with England due to be played at Wembley in May. Neither Scotland nor England, who both have qualified for the World Cup finals in Italy in June, wanted any embarrassing fan incidents a few weeks before the World Cup.

N.Y. to Hold 1991 U.S. Track Event

New York Times Service

WASHINGTON — After unsuccessful bids in the last three years for the national outdoor track and field championships, New York City has been awarded the 1991 event.

The meet, which will be held in June of that year in Downing Stadium on Randalls Island, will produce the U.S. teams that are to compete later that summer in two prominent international meets held every four years.

The meets are the world championships, in Tokyo, and the Pan American Games, in Havana.

The New York meet will also qualify athletes for the World University Games in Sheffield, England.

In a vote by the site selection committee of The Athletics Congress, New York was selected Wednesday over Tampa, Florida, the site of the 1988 championships, and Indianapolis, which held them in 1983 and 1985.

New York has not staged an outdoor championship since 1960.

■ U.S. Officials in Cuba

The first U.S. Olympic Committee delegation to officially visit Cuba says it is happy with Cuba's preparations for the Pan American Games and is confident the competition would take place as scheduled, Reuters reported from Havana.

After Whining and Baiting, McEnroe Pulls Off a Victory

By Robin Finn
New York Times Service

NEW YORK — The Masters tennis tournament was treated to its first dose in three years of its favorite, if irreverent, son, John McEnroe, and the great gesticulator did not disappoint.

McEnroe accused the Cyclops machine, the automated line minder that shrieks at flawed serves, of treating him inhumanely.

"I'm not paranoid, but that machine knows who I am," he snarled.

McEnroe also accused a linesman of watching the match from a different continent.

He even verbally attacked his own serve, but once he got the kinks out of his performance, he defeated Aaron Krickstein, 5-7, 6-3, 6-2, here on Wednesday night.

"I'd like to get a chance to play Becker or Edberg," McEnroe said of his ambition to qualify for one of the four semifinal berths available to the top two finishers from each of two groups of four players.

McEnroe, ranked fourth in the world, has made it no secret that he would like to move up a spot or two in 1990, a plan that calls for the displacement of Boris Becker or Stefan Edberg.

Edberg posted his second victory of the tournament Wednesday night with a brisk 6-1, 6-3 dismissal of Brad Gilbert, and with Becker clinched a semifinal berth.

In the other match, Becker produced what he called his best Masters tennis in five years in a farce of a contest against Andre Agassi, who clowned his way through too much of it before falling by 6-1, 6-3.

Agassi's record dropped to 0-2. Becker, the defending champion, improved to 2-0.

Becker said he was not riled by Agassi's antics, which included tossing his racket like a baton and using a linesman as a shield as he received one serve.

"By then it was already no match anymore," said Becker, whose pair of aces in that game helped him go ahead by 5-2 in the second set.

"But I'm glad he was still playing for the crowd tonight, because when he doesn't, he's going to be dangerous."

McEnroe produced his own histrionics. From the first game of the match, he was at odds with himself, his serve and all those hired to judge his shots in or out. In the fourth game of the second set, he was given a code violation for unsportsmanlike conduct.

McEnroe berated the linesmen and the umpire, heard telephones ringing, did not hear the net judge and seemed agreeable to baiting everyone in the place except his opponent.

Sensing that Krickstein did not need to be goaded into playing any better tennis than he already was, McEnroe left him alone.

Krickstein, throughout the match, had consistency, as McEnroe acknowledged.

"I got off to a slow start, and the big difference was our serves," McEnroe said.

Until then, McEnroe, 30, was brilliant one instant, distracted the next.

He double-faulted the first game away and stomped off the court. But he caught back up to Krickstein by breaking him at love in the fourth game.

At times, McEnroe tempered his temper with joviality. Trailing Krickstein by 3-5, McEnroe, after muttering about his poor percentage on first serves, asked the umpire, Rudi Berger: "My dad's not my coach. Can I ask him what's wrong with my serve?"

The theatrics seemed to soothe him, for he finished the game with an ace and went on to break Krickstein in the 10th game.

But in the next game, McEnroe's timing on his serve disappeared.

When McEnroe went through his characteristic contortions to no avail, Krickstein broke him at love and got a second chance to serve for the set.

In the second set, McEnroe steadied himself, and he blazed through the third, ending the match with an ace.

Reuters-UPI
John McEnroe reaching low for a shot against Aaron Krickstein.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

	W	L	Pct	GB
Atlantic Division				
New York	9	4	.692	—
Philadelphia	8	4	.667	½
Boston	8	7	.533	2
Washington	7	9	.438	3½
Miami	4	12	.250	6½
New Jersey	3	11	.214	6½
Central Division				
Indiana	8	4	.667	—
Detroit	9	5	.643	—
Chicago	8	6	.571	1
Atlanta	7	6	.538	1½
Milwaukee	7	6	.538	1½
Cleveland	6	7	.462	2½
Orlando	6	7	.462	2½

WESTERN CONFERENCE

	W	L	Pct	GB
Midwest Division				
Denver	9	4	.692	—
Utah	8	4	.667	½
San Antonio	7	5	.583	1½
Houston	8	6	.571	1½
Dallas	6	6	.500	2½
Charlotte	3	10	.231	6
Minnesota	3	11	.214	6½
Pacific Division				
L.A. Lakers	10	2	.833	—
Portland	11	3	.786	—
Seattle	7	7	.500	4
Phoenix	5	6	.455	4½
L.A. Clippers	4	8	.333	6
Sacramento	4	8	.333	6
Golden State	3	10	.231	7½

WEDNESDAY'S RESULTS

Boston 26 26 26 48—118
New Jersey 29 15 25 26— 95
Bird 12-20 2-2 29, McHale 9-14 5-5 23; Morris 8-17 1-4 18, Hanson 7-19 0-0 15. Rebounds: Boston 52 (Bird 11), New Jersey 60 (Bowie 11). Assists: Boston 22 (Bird 7), New Jersey 16 (Shackleford, Conner 4).

Cleveland 30 34 15 25— 84
Philadelphia 33 26 28 28—114
Bennett 9-13 2-3 20, Ehlo 6-11 0-0 11; Hawkins 13-14 1-3 28, Gminski 7-12 3-3 17. Rebounds: Cleveland 46 (Bennett, Dudley 8), Philadelphia 58 (Smith 9). Assists: Cleveland 23 (Kerr 6), Philadelphia 29 (Dawkins 9).

Minnesota 28 36 25 28—105
Miami 22 25 18 25—190
Campbell 13-22 7-10 31, Corbin 13-20 0-0 26; Thompson 13-18 2-2 28, Rice 8-16 2-2 18. Rebounds: Minnesota 43 (Corbin 8), Miami 48 (Thompson 16). Assists: Minnesota 23 (Lowe 6), Miami 20 (Douglas 8).

Utah 25 8 36 29— 98
Indiana 24 26 29 21—100
Malone 9-15 8-12 26, Stockton 5-11 2-2 12; Person 7-12 3-3 17, Miller 6-11 3-3 16. Rebounds: Utah 41 (Eaton 9), Indiana 44 (Thompson 9). Assists: Utah 23 (Stockton 11), Indiana 28 (Fleming 10).

Atlanta 28 32 32 29—111
Washington 22 23 24 25—104
Wilkins 11-24 4-7 27, Rivers 5-12 8-8 18; Williams 12-15 2-2 26, LeMaire 11-17 3-4 25. Rebounds: Atlanta 48 (Willis 9), Washington 49 (Walker 8). Assists: Atlanta 13 (Webb 5), Washington 25 (Walker 9).

Charlotte 18 28 15 22— 83
Dallas 31 24 14 31—102
Tripucka 5-19 9-10 19, Chapman 6-22 3-3 15; Blackman 6-19 6-6 22, Dantley 6-15 7-10 19. Rebounds: Charlotte 44 (Rambis 10), Dallas 60 (Williams 13). Assists: Charlotte 24 (Bogues 8), Dallas 28 (Harper 5).

Detroit 18 27 28 38—111
Phoenix 13 22 32 34—103
Thomas 12-21 4-7 29, Laimbeer 9-17 2-3 21; Chambers 9-26 7-8 25, K.Johnson 8-12 5-6 21. Rebounds: Detroit 57 (Laimbeer 13), Phoenix 58 (West 10). Assists: Detroit 29 (Thomas 14), Phoenix 25 (K.Johnson 9).

New York 29 28 36 36—129
Golden State 29 29 28 25—111
Ewing 17-27 10-15 44, Jackson 7-19 2-2 19; Mullin 10-24 9-10 31, Richmond 12-21 2-3 26. Rebounds: New York 68 (Ewing 24), Golden State 40 (Hardaway, Higgins, Teagle 5). Assists: New York 26 (Jackson 8), Golden State 26 (Hardaway 12).

Milwaukee 27 29 25 26—107
LA Clippers 23 22 31 27—103
Pierce 12-21 2-2 26, Sikma 8-14 5-5 25; Norman 10-16 1-2 21, Manning 7-10 7-7 21. Rebounds: Milwaukee 44 (Breuer 9), Los Angeles 37 (Benjamin 7). Assists: Milwaukee 32 (Sikma, Humphries, Robertson 7), Los Angeles 32 (Grant 21).

Major College Scores

EAST
Army 93, Southampton 58
Cent. Connecticut St. 83, Post Coll. 55
Detroit 108, Duquesne 97, 2OT
Fairleigh Dickinson 77, Boston U. 76, OT
George Washington 81, St. Joseph's 67
Holy Cross 91, Mount St. Mary's, Md. 84
Md.-Baltimore County 109, Shenandoah 69
Robert Morris 70, Niagara 59
Syracuse 108, Cornell 56

SOUTH
Arkansas 105, South Alabama 90
Bapfist Coll. 81, Allen 56
Cincinnati 66, N.C.-Wilmington 55
Duke 102, Canisius 66
E. Kentucky 95, Bellarmine 89
East Carolina 60, N.C.-Greensboro 57
Georgia Southern 94, Augusta 87
Mississippi St. 112, Centenary 74
Murray St. 66, W. Kentucky 64
N.C. Charlotte 73, Coastal Carolina 56
Old Dominion 67, William & Mary 62
Radford 62, Iona 52
South Carolina 76, Winthrop 54
Southern U. 96, Xavier, NO 76
Stetson 75, Eckerd 74
Tennessee St. 59, N. Carolina A&T 58
Tennessee Tech 89, Vanderbilt 76
W. Carolina 89, Mars Hill 76

MIDWEST
Bowling Green 83, Defiance 63
Cent. Michigan 80, Wichita St. 78
Dayton 92, Furman 86
Michigan 85, Grambling St. 70
Michigan St. 80, Nebraska 69
W. Illinois 78, Florida A&M 67
W. Michigan 74, Ohio Northern 68
Youngstown St. 88, Thiel 59

SOUTHWEST
Ark.-Little Rock 115, Stephen F.Austin 60
Oklahoma 173, U.S. International 101
Texas-Pan American 88, Trinity, Tex. 46

FAR WEST
California 76, Prairie View 68
Creighton 58, Montana 56
E. Washington 83, Cent. Washington 72
Fullerton St. 89, W. Texas St. 74
Pacific U. 80, Portland 66

EXHIBITION
Missouri 103, Athletes in Action 98

HOCKEY

NHL Standings

WALES CONFERENCE

	W	L	T	Pts	GF	GA
Patrick Division						
NY Rangers	13	9	4	30	95	82
New Jersey	11	10	3	25	95	94
Philadelphia	11	10	2	25	90	81
Pittsburgh	9	13	2	20	93	102
Washington	9	11	4	22	79	83
NY Islanders	5	18	3	13	84	109
Adams Division						
Buffalo	16	5	4	36	92	71
Montreal	16	10	2	34	90	75
Boston	14	7	2	30	83	63
Hartford	11	14	1	23	81	86
Quebec	6	18	2	14	80	116

CAMPBELL CONFERENCE

	W	L	T	Pts	GF	GA
Norris Division						
Minnesota	16	8	1	33	97	82
Chicago	14	10	2	30	95	90
St. Louis	11	8	4	26	85	72
Toronto	12	14	0	24	105	118
Detroit	6	16	3	15	75	105
Smythe Division						
Calgary	10	9	8	28	114	98
Edmonton	11	10	5	27	99	92
Los Angeles	12	10	2	26	103	100
Winnipeg	13	12	1	25	77	86
Vancouver	9	12	4	22	84	91

WEDNESDAY'S RESULTS

Quebec 0 0 2—2
Montreal 2 2 1—5
Laiselle (5), McRae (2) ; Smith 2 (8), Lebeau (7), Naslund (8), Richer (13). Shots on goal: Quebec (on Hayward) 8-8-12—28; Montreal (on Tugnutt) 9-7-9—25.

Washington 1 1 3—5
Detroit 3 0 3—9
Pivonka (9), Courtnall (7), Kypreos (1), Johansson (2), May (3); Burr 2 (5), Chabot (5). Shots on goal: Washington (on St. Laurent) 5-9-12—26; Detroit (on Mason) 8-7-18—33.

N.Y. Rangers 1 3 0—4
Winnipeg 3 0 2—5
Turcotte (14), Kisio (3), Sandstrom 2 (14); Elliott (7), Donnelly (2), Elliott (8), Small (10), Ashton (6). Shots on goal: New York (on Beaume) 11-9-12—32; Winnipeg (on Vanbiesbrouck) 14-6-19—39.

Toronto 0 1 1 1—3
Vancouver 0 0 2 0—2
Fergus (10), Reid (4), Damphousse (10); Bradley (9), Linden (6). Shots on goal: Toronto (on McLean) 7-19-12-2—40; Vancouver (on LaForest) 6-7-13-0—26.

SKIING

World Cup

MEN'S SLALOM
(At Waterville Valley, N.H.)
1. Alberto Tomba, Italy, 1:54.24.
2. Pirmin Zurbriggen, Switzerland, 1:57.97.
3. Marc Girardelli, Luxembourg, 1:58.55.
4. Ole Furuseth, Norway, 1:58.59.
5. Armin Bittner, West Germany, 1:58.94.
6. Bernard Gstrein, Italy, 1:59.12.
7. Konrad Ladstaetter, Italy, 1:59.13.
8. Felix McGrath, Hanover, N.H., 1:59.22.
9. Michael Tritscher, Austria, 1:59.58.
10. Roberto Grigis, Italy, 1:59.73.

Slalom Standings
1. Bittner, 36.
2. Furuseth, 32.
3. Zurbriggen, 29.
4. Girardelli, 26.
5. Tomba, 25; Gstrein, 25.
7. Stangassinger, 12; Accola 12.
9. Grigis, 10; Ladstaetter, 9.

Overall Standings
1. Furuseth, 77.
2. Zurbriggen, 59.
3. Bittner, 55.
4. Girardelli, 39.
5. Tomba, 36.
6. Lars-Boerje Eriksson, Sweden, 25; Gstrein, 25.
8. Guenther Mader, Austria, 23.
9. Ivano Camozzi, Italy, 15.
10. Strolz, 14; Von Gruenigen, 14; Christian Gaidet, France, 14.

TENNIS

MEN'S TOURNAMENT
(In New York)
(Seedings, won-lost records in parentheses:)
John McEnroe (4, 1-0), U.S., def. Aaron Krickstein (8, 0-1), U.S., 5-7, 6-3, 6-2; Boris Becker (2, 2-0), West Germany, def. Andre Agassi (6, 0-2), U.S., 6-1, 6-3; Stefan Edberg (3, 2-0), Sweden, def. Brad Gilbert (7, 0-2), U.S., 6-1, 6-3.

TRANSACTIONS

BASEBALL
National League
PITTSBURGH—Signed Walt Terrell, pitcher to three-year contract. Put Brian Fisher, pitcher, on waivers for purpose of giving him unconditional release.

FOOTBALL
National Football League
LOS ANGELES—Waived Derrick Crudup, defensive, and Derrick Gainer, running back, from developmental roster.
NEW ORLEANS—Waived Undra Johnson, running back. Signed Bobby Morris, running back.
SAN DIEGO—Signed Craig McEwen tight end. Released Dana Brinson running back.
SAN FRANCISCO—Signed Jim Stephenson, linebacker, to the developmental squad.

HOCKEY
National Hockey League
N.Y. ISLANDERS—Traded Mikko Makela, right wing, to Los Angeles for Ken Baumgartner, defenseman, and Hubie McDonough, center.
N.Y. RANGERS—Signed Rob Zamuner, center.
ST. LOUIS—Recalled Michel Mongeau, center, and Dominic Lavoie, defenseman, from Peoria, International Hockey League. Sent Randy Skarda, defenseman, to Peoria.

COLLEGE
FLORIDA—Said that Kelly McKinnon, guard-forward, has left the basketball team.
SANTA CLARA—Named Laurie Corbelli women's volleyball coach.

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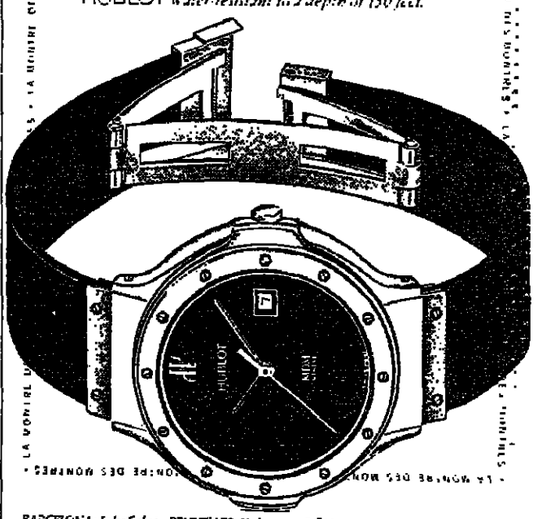
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OBSERVER

The Cholesterol Thing

By Russell Baker

NEW YORK — One of the many things I have never been able to get interested in is what's going on in my arteries, which may explain why my attention always wanders when the conversation turns to cholesterol.

I can't help noticing, however, that there is turmoil in the cholesterol world lately.

Somebody medical has apparently said "Cholesterol, shmolesterol!" or words to that effect.

This has naturally outraged all those medical people whose aim is to make us all live until we can't stand it anymore so they can demonstrate their ethical superiority by forcing us to stay harnessed to life-support systems until the centuries are used up.

□

I'm all for this world as long as I have liver enough to cope with an ice-cold martini and enough olfactory nerve to smell the honeysuckle on a June evening.

If you cannot do anything better than feel good about your cholesterol, you are close to the bottom of life's barrel.

Lately I encounter more and more people nearing this terminal condition, and not doddering geezers either, but people robust enough to fling themselves at life if they wanted to.

Instead of going at it with zest, what are they doing but brooding about cholesterol? Recently I fell in with two old acquaintances who, when we first met, didn't even know they had cholesterol.

They know now. Boy, do they know!

Were they interested in trading Quayle jokes?

Not a bit. They wanted to dilate on their cholesterol numbers and the difference between "bad cholesterol" and "good cholesterol."

The stuff is rated by number and quality. If your number is over 200 you are marked for early departure unless it is "good cholesterol."

Of course you may still foil the Reaper by signing up for life on hay and yogurt and exercising until your pulse rate is as negligible as the wit suffusing the usual cholesterol conversation.

□

Somewhere I heard that the distinction between "good" and "bad" cholesterol is fairly new and that it was all "bad" at first.

Now the latest development is this doctor's quarrel about whether cholesterol really matters much one way or the other, longevity-wise.

This conforms to a basic law governing the progress of things that are good for you and things that are bad for you.

The practically immutable rule is this:

Almost everything they say is good for you will turn out to be bad for you if you hang around long enough, and almost everything they say is bad for you will turn out not to matter.

A classic illustration is the not-so-old "good breakfast," which everybody eager for rosy health was urged to eat before cholesterol came along.

Its main elements were bacon, eggs, buttered toast, milk and coffee.

Then came cholesterol, and bacon, eggs, butter and milk were all proscribed as silent killers.

Coffee was not condemned until later, when the health police nailed it for transmitting the evils of caffeine.

It was now widely replaced by *decaffeinated coffee with murmurs* of "good for you."

Then just the other day came the inevitable news from health headquarters: Decaffeinated coffee is now scientifically declared bad for you.

□

People young enough to care intensely about their arteries will be amazed to learn there was a time in the memory of living humanity when cholesterol was a subject of absolutely no interest to anyone, except possibly a few scientists.

It was the interior of the stomach, not the arteries, that fascinated America in that day.

Stomach ulcer was the terror that blighted life for the dynamic male. (Females tended toward gall bladder catastrophes, but I never heard or saw the interior of the gall bladder described. Proof of the era's cruel sexism, perhaps.)

Stomach ulcer did not lose its eminence until the 1950s, when President Eisenhower's cardiac troubles moved national attention to another part of the innards.

If cholesterol had not existed, it would have had to be invented.

Now some people are saying maybe it was.

New York Times Service

The Care and Training Of Dr. Benjamin Spock

By Henry Allen
Washington Post Service

WASHINGTON — Benjamin Spock, the baby doctor, has just published a memoir of a life that was pounded into shape by the iron fist of his mother and then lived under the iron thumb of one woman after another.

For instance, at 86 he has spent the last seven years in psychotherapy, along with his second wife, Mary Morgan, who is credited as co-author of "Spock on Spock." He does two sessions a week, she does seven sessions a week, they do one session together, then they do group therapy, and when they're on the road, they do it all long-distance by speakerphone.

If a meteorite hit Mary Morgan tomorrow would Spock keep it up?

"He'd need it more than *ever* then," she says, in an Arkansas accent that puts words into italics. She is 40 years younger than Spock. She is saved from being overwhelming by the fact that she is only 5 feet 2.

He is saved from being underwhelming by the beard he grew after he became a much-arrested leftist activist in his and America's '60s, and by the fact that in his prime, he stood 6 feet 4 inches tall, and still has that tall man's quality of looking awkward even when he is sitting still, sitting next to his wife just now on a hotel love seat.

And about this book, this account of escaping from a mother who was moralistic, unjust, domineering, oppressive and prudish, in his words, into the arms of a first wife who was "serious-minded, earnest in her conversation. . . . She immediately took me over." Was that first wife, whose name was Jane, a little like his mother?

"I think she was. She was a woman of ideals and stern principles," Spock says. "Mary's the same."

It's true, Mary says. "If his women aren't like his mother then he pushes and makes them do it."

"You're aware of the horror my mother had of sex," Spock says now, "unless it was confined to bringing children into the world in marriage. All through our childhoods we had been warned against touching ourselves down there or even having dirty thoughts. Dirty thoughts were bad. Wholesomeness was the opposite of this. Wholesome girls were girls with no guile, no seductiveness."

Infant Spock with his mother.

Spock knew early on that he wanted to be a pediatrician. For one thing, he will say, at 86, that the best year of his life was his first one, before his mother's carping began.

"My mother loved children, especially infants, and I identified strongly with her, especially in the case of Bob, who was born when I was 9 years of age, and I was really a resident sitter. . . . I also assumed there must be pleasanter ways to bring up children, so there was a rebelliousness against my mother's severity."

He went to Yale Medical School. He lived at home. Then he got engaged to Jane, and transferred to Columbia, free of Mama at last, except that Jane had her moments too. After he'd set up a pediatric practice in Manhattan, they had their son, Michael, the first of two, after a premature baby who died.

Later, he bought toy trains for Mike. He confesses in the book that he really bought them for himself. "From early childhood I had wanted toy trains." He never got them, even though his father was general counsel of the New Haven Railroad.

He finally got his trains when Mike was little, but he still feels apologetic about them, saying in the book: "It's normal, I think, for boys to want to control a miniature form of something that is intriguing in the real world."

Spock and Morgan laugh now, to hear this quoted.

Morgan says, "You realize when Ben and I got married 13 years ago, guess what I got him for his wedding gift? Trains! I gave him the passenger train and he gave me the freight train."

"I've got quite a layout," Spock says.

After psychoanalysis and a brief bit of service in the navy during World War II, Spock published "Baby and Child Care." It began with a line that is simultaneously famous and ignored, a line that points to a tragedy of the modern world: "Trust yourself. You know more than you think you do."

Spock himself had been raised under the stern dictates of a doctor named Henry Holt, who was part of the huge advice-giving industry that sprang up in the second half of the 19th century. Discipline and order was the key. Four hours between feedings, no matter how much the baby cries. Science had shown it to be so.

Spock reacted against that sort of notion. Few people listened. If they had, his baby book might have been one of the last ones, but still, 43 years later, when new mothers get together, it sounds like a Great Books club.

Meanwhile, Norman Vincent Peale and Spiro Agnew blamed Spock for the rebellious youth of the 1960s. "I had my adolescent rebelliousness in my 60s and 70s. I rebelled very little in my early days," Spock says now. He was convicted of aiding draft resistance, though the conviction was overturned.

James A. Parcell/The Washington Post
Benjamin Spock with his second wife, Mary Morgan.

In any case, his mother, living in a nursing home, did not disapprove of her son's anti-war crusade.

"Her nurse said to her one morning, 'I see that Benny's been arrested again,' and she said, 'Well, it must have been in a good cause.' " Spock says she became so "benign" in her senility that her sisters remember her that way, and he is left to recall her moralizing and domineering by himself. And to find it in other women as well.

In 1975 he left his first wife and she attacked him in an article in The New York Times. That same year, he met Mary Morgan. She took him to a restaurant, he says. "She told me I could order anything I wanted."

They spend summers in Maine on one sailboat, winters in the Virgin Islands on another, and the rest of the time in Arkansas (where he has the toy train layout). After a lot of battles with her stepdaughter, Ginger, there's peace in the family.

He has five grandchildren. One grandson, Peter, killed himself on Christmas 1983 by jumping off the roof of a museum Spock's son ran, the Boston Children's Museum.

Spock and Morgan do their therapy. She got him to do transcendental meditation. "She feeds me vitamins by the fistful. I take them but I don't have to believe in them."

"I'm the one that takes his hand when we're walking down the street," she says. She has moved over to perch on the arm of the love seat and cuddle. Does he ever move over to her?

"Well, dignity is very important to me and I think there's a place for snuggling but it's not in public."

Morgan says: "He walks into a party and says, 'Gawwwd, that mousy woman, how can he have ever married her?' I mean that kind of woman, he's not attracted to her and he doesn't, he's got to have a woman that fits the mold, so they know how to do the dance steps he learned very early in life."

PEOPLE

A Bernstein Beethoven On Both Sides of Wall

Leonard Bernstein will conduct Christmas performances of Beethoven's Ninth Symphony on both sides of the Berlin Wall in celebration of universal brotherhood, it was announced Thursday. A spokesman for the conductor-composer, said the first concert will be held at the Kaiser Wilhelm Memorial Church, a World War II ruin in East Berlin, Dec. 23 and the second will be held Christmas Day at the Schauspielhaus theater in East Berlin.

□

Paul McCartney's recent suggestion that the surviving Beatles reunite doesn't appeal much to George Harrison. "As far as I'm concerned, there won't be a Beatles reunion as long as John Lennon remains dead," Harrison said. Ringo Starr, the third surviving Beatle, couldn't be reached.

□

Dick Clark, the boyish Pied Piper of rock, known widely as America's oldest teenager, turned 60 Thursday far from home. The squeaky-clean packager of pop and his wife, Kari, are with friends somewhere in Brazil, his publicist, Paul Shefrin, said in Malibu. In March, Clark hung up his saddle shoes after 33 years as host of "American Bandstand," U.S. television's longest-lived variety program.

□

Jean-Paul Kauffmann has won the Relais Gourmand literary prize for a book of essays on wine, "Le Bordeaux Retrouvé," dedicated to fellow Beirut hostage Michel Seurat, who died in captivity. Kauffmann was freed in May 1988 after more than three years in captivity. While held, he promised to swear off wine for a year if released. The book is about his rediscovery of wine. The book is to be distributed only through the association of Relais Gourmand restaurants.

□

The jogger who was raped, beaten and left for dead in Central Park seven months ago has gone back to work as an investment banker, and a relative said she's "as sharp as she ever was." The 29-year-old woman, who has undergone physical and emotional rehabilitation, returned this week to her job at Salomon Brothers Inc. in New York, a court source said. A Salomon spokesman, Bob Baker, said that the woman returned to work this week "on a limited basis."

TODAY'S
INTERNATIONAL REAL ESTATE MARKETPLACE
Appears on page 7

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